A BIG lunch with a Sumo wrestler

A tearaway

masters the track

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WEEKEND OCTOBER 19/OCTOBER 20 1996

Olivetti bows to pressure to name outside directors

and iterationally accepted

Troubled Italian information technology group Offsetti bowed to shareholder pressure and named four new non-executive directors, including Milan lawyer, Darlo Trevisan, who will directly represent British and US institutional investors. Mr Trevisan has acted as a proxy

Delay over Swiss bank search: Swiss banks and leading Jewish organisations plan-ning to search for bank accounts of victims of the Hologaust have yet to agree the terms of ref-erence of the investigation, nearly five months after a joint committee was set up. Page 2

Obraiter telks terms rejected: The Gibraltar government rejected the latest terms offered by Spain for the resumption of talks on crime and smuggling in the British colony -which included the insistence that only the UK and Spain should be involved. Page 4

Kohl delays German tax cut: German chancellor Helmut Kohl's ruling coalition delayed a planned tax cut and ordered new spending cuts to plug a DM7bn (\$4.5bn) gap in next year's budget. Page 2

Tre awadish offer opposed: One of the largest shareholders in Forsheda, the Swedish polymer engineering group, rejected tha £189m (\$294.84m) recommended cash offer made last week by TI Group, the UK specialist engineering and aerospace concern. Page 6

US deficit with China at record high: US trade tensions with China looked set to intensity following the release of figures showing that the deficit with China rose 23 per cent between July and August to \$4.7bn, a record

Arms cache discovered: Irish police said they had found a suspected IRA arms cache near Hackballscross in County Monaghan, during a joint army-police search close to the border with Northern Ireland. Threat to ceasefire,

Cancer link: US researchers said they have found a causal link between a specific chemical in tobacco smoke and human cancer in a discovery hailed by anti-tobacco groups as a weapon in their legal battle against cigarette manufac-

turers. Page 3



London stocks just failed to top the intraday record of 4,063.2 ched on Tuesday, but ended the day at a new high of 4,053.1. un 11 points. The caution in London followed disappointment at Wall Street's failure to climb further after the recent burst that has taken it to record highs all week. Over the week the 100 index has risen

25 points or 0.62 per cent. London stocks, Page 21; World stocks, age 19; Markets, Weekend Page XXIV

Hershey Foods, one of the top US confectionery makers, pulled out of a five-year foray into western Europe end added to its core US operations in a \$350m assets swap with Fin-land's Huhtamaki. Page 6

Turnout fears for Japanese poll: Japanese election officials fear a widespread lack of interest in tomorrow's general election will produce a turnout even poorer than the record low of 67 per cent in 1993. Page 3

Beigians protest over child sex case: Ten of thousands of people demonstrated across Belgium, demanding an overhaul of the justice system following alleged bungling and incompetence in the country's child abduction, sex and murder scandal. They were supported by King

Trooms the FT web site provides online news, comment and analysis at http://www.FT.com

5, 1 John Lewis

panies in this issue

Member Inti	5 King & Shaxson
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Cookson	.5 Olivetti
Cyprus Arnex	3 Orient Oversess
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Chechnya fears over Lebed



Pondering his future: Alexander Lebed, whosa sacking as Russia's security chief has worried Chechen leaders

Separatists pursue ballot plans despite security chief's dismissal

By Chrystia Freeland in

Separatlet leaders in the battered region of Chechnya yesterday pressed ahead with election plans, fearing that the sacking of Russia's security cblef Mr Alexander Lebed could trigger a new outburst of fighting in the brankaway republic.

A Kremlin spokesman said Mr Lebed would soon be sackad from his job as the presidential envoy to Chechnya, his one remaining official post, though the Russian leadership insisted that his depar-ture would not disrupt the

peace agreement be arranged. The Chechen elections had been set for January 27 by the region's separatist parliament and political leaders, and were seen as an important step in their efforts to form a widely eccepted legitimate govern-

According to the truce negotiated by Mr Lebed this summer, the timing was to have been agreed in consultations between the Chechens and

Yesterday's decision to push ahead independently with the ballot appeared motivated by Moacow hardliners might

again go on the offensive. Russian markets yesterday reacted calmly to the political turmoil following Mr Lebed's sacking, as a chorus of regional leaders endoreed Thursday's telavised decision by President Boris Yeltsin to remove his security chief.

The most influential local leader to back the move was Mr Yuri Luzhkov, the mayor of Moscow, who is seen as a

The fight for political виргетасу ...

strong future contender for the Russian presidency. "It was a forced, but correct, decision," Mr Luzhkov eaid during a visit to Delhi.

His support was particularly significant because of the deep enmity thought to exist between him and Mr Anatoly Chubais, the increasingly powerful Kremlin chief of staff who is believed to have orchestrated Mr Lebed's departure.

However, some of Russla's most respected democrats bucked the pro-government

Chechen fears that, witbout for Mr Lebed. They included Mr Lebed in the Kremlin, Mr Boris Nemtsov, the reformist governor of Nizhny Novgorod, whose outspoken backing may surprise western observers inclined to view Mr Lebed as a hardliner

"Lebed greatly helped the president during the elections and he has established peace in Chechnya," Mr Nemtsov said. "Lebed is a man who is very popular with the people. He reminds me of Boris Yeltsin in 1987."

With uncertainty in Chechnya over wbether the Kremlin would agree to the elections. the fears of separatists - and those of some Russian liberal politiciane – were exacerbated by how this week's events appear to have enhanced the authority of General Anatoly Kulikov, the minister of the

Gen Kulikov is an outspoken opponent of the Chechen peace agreements and his open political feud with Mr Lebed was tha trigger for the security chief's removal on Thursday. Yabloko, Russia's leading

democratic opposition party. yestarday put forward a motion calling for General

Continued on Page 24

Companies could top countries' credit rate after Emu

By Gillian Tett

European companies wiil be able to obtain credit ratings higher than those of their own governments once the single currency le introduced, according to the ratings agency Standard and Poor's.

The agency plans to give the European Monetary Union a AAA rating, which indicates the bigbest possible credit-

Individual governments will not automatically qualify for this rating on their debt. Indeed, some of their ratings on euro debt will be lower than on their existing localcurrency debt. But companies' debt ratings

will no longer be restricted to a lower level than their respective governments. This means that a very creditwortby company or local authority in a country with weak government finances will be able to obtain a stronger rating than the country.

Mr Konrad Reuss, director of public finance ratings at S&P, said: "There will be one sovereign ceiling for Emn countries and we expect this

to be AAA." He added: "A company will no longer be constrained by a country's rating ceiling."

The move is likely to delight European leaders, who are at pains to demonstrate to the markets that the Emu area

It could also potentially make it cheaper for creditwortby companies to raise funds. However, some analysts suspect that local government anthorities may be the most likely to benefit from the change. Mr Philip Crate of Paribas

bank said: "We believe this is likely to be confined to Continued on Page 24

onstruction groups in £4.5bn link-up Amec paying up to £25m for 40% stake in Spie

Plans which could lead to the the biggest European contractor for a stake of about 40 per cent year rejected as inadequate a creation of one of Europe's big-tors - Bouygues, SGE and in Spie, which has been reor-joint offer from Candover, the gest construction groups were announced yesterday by Amec of the UK and Spie Batignolles, of Germany.

a subsidiary of Schneider, tha French electricals group. Amec proposes to purchase a large minority stake in Spie as part of a management buy-out from Schneider, and would retain an option to buy a controlling interest.

The two groups command a combined annual turnover of £4.5bp, which would place the alliance in the same league as

Hochtlef and Philip Holzmann

Amec's strengths are in process plant, offsbore oil and gas engineering: Spie, one of France's biggest alectrical also a market leader in railway rently are bidding together for the franchise to operate the UK west coast mainline route. to Amec proceeds. Amec is understood to be

GTM Entrepose of France, and ganised following heavy losses caused by a collapse in Frencb property prices.

Schneider last year took over the construction subsidiary's loss-making properties and debts of FFr1.4bn (\$270m), engineering contractors, is injecting FFr600m of new equity capital into Spie. In construction. The two cur- return it acquired tax losses which it would retain if the management buy-out and sale

It has been looking for some prepared to pay £15m to £25m time for a buyer, having last

UK-based venture capital company, and GTM.

Spla, following the reorganisation, mads an operating profit on its continuing businesses of FFr34m last year, on sales of FFr17bn.

Amec a year ago was itself the subject of a failed £360m bid from Kvaerner, the Norwegian enginaering and ahipbuilding group which still holds a 26 per cent stake. Earlier this year, Kvaerner paid £904m for rival UK construc-

Mr. Petar Mason, Amec's chief executive, said last night that an alliance with Sple

would increase the groups' range of skills and provide the critical mass needed to expand their international operations. Amec-Spia at present generates 40 per cent of sales in the UK, 30 per cent in France and

30 per cent elsewhere. Spie's 20,000 French employees would be invited to subscribe for shares. Any shortfall would be expected to be made up by bank finance.

Big fish's leap, Page 5

CONCERNED ABOUT FALLING RETURNS

ON SAYINGS ACCOUNTS?

Finns' taste for Emu put to the test. Pege 2

Red beryl deal may prove to be a gem for RTZ-CRA

By Kenneth Gooding, Mining Correspondent

Forget ebout emeralds, rubies. sapphires and even diamonds. Serious collectors of precious gem stones will shortly have a new ona to add to their collections - red beryl.

In spite of red beryl's rather offputting name which is likaly to be changed, RTZ-CRA, the world's biggest mining company, suggests it could begin to play an important role in the \$15bn US retail market for precious stones. The Anglo-Australian group

is ready to spend up to \$5m to back up its theory. Red beryl, a distant cousin of the emerald, has been mined by the Harris family in

Delta, a town in the southern

FTSE Eurotrack 100 ... 1,787.73

FTSE All-Share 1,987,45

Dow Jones Ind Ave ... 6,058,59

New York: tunchtim

.. 3.86

21,612,30

60.296

about 2,000 carats a year is new stone to collect. sold at \$1,000 a carat - not quite in the diamond class but red beryl could be just that," a very respectable price for other gem stones.

Kennecott Minerals, an RTZ-CRA subsidiary, has taken a three-year option on the mine while it looks into the possibility of expanding annual output to 100,000 carats.

Mr Bill Orchow, president of KM, says it might be possible to cut an exclusive deal with an important US ratailer such as Harry Winston or Tiffany - who would arrange for the stones to be cut and pol-ished, with red beryl promoted as an upmarket, American product.

"Our market research shows

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part of Utah, for some years. us that buyers of high-quality The very modest output of gem stones are looking for a "With the right approach,

> says Mr Orchow. Of the 2,000 minerals so far identified on earth, only 100 are used for gem stones and only 16 have become important to collectors.

But red beryl is not the only new contender in the precious gem stones market.

Mr Christopher Cavey, a London-based gemmologist, says a colourless sinhalite (a type of crystal) was among the unusual stones found in 1995. Another was a strange volca-

nic rock from China which had the appearance of a scene containing birds, trees and flow-ers, says Mr Cavey. STOCK MARKET INDICES

1.2700

New Yorklunchtime :

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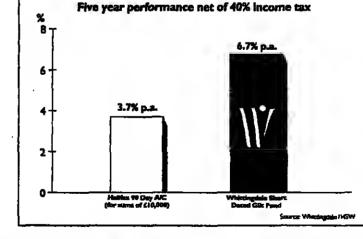
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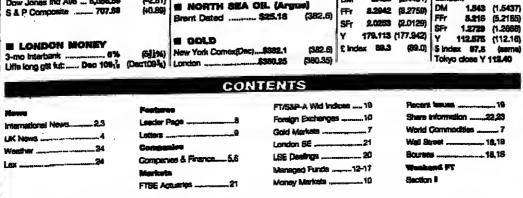
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NEWS: INTERNATIONAL

Slovak politics invades the national stage

less in the theatre than in parliament, where the nation's badtempered internal politics is acted out to a script written by Mr Vladimir Mečiar, the prime minister.

Slovak tenor renowned for his performances and recordings at home and abroad, quit as soloist with the Bratislava opera house this week. He did so in protest at changes in the country's cultural institutions which critics see as an attempt by the government to impose a nationalist agenda in return for state

Mr Dvorsky's departure followed the sacking earlier this month of Mr Dušan Jamrich, director of the Slovak National Theatre, which like it," Mr Dvorsky said. "Changes

igh drama in Slovakia these days tends to occur The arts world is in uproar over the premier's cultural changes, writes Vincent Boland, recently in Bratislava

had rebuffed attempts by Mr Ivan Now, however, it has returned to Hudec, the strongly nationalist the stage. Mr Peter Dvorsky, the culture minister, to impose official controls which he considered tantamount to allowing the ministry to decide what could be

> The sacking sparked a strike by the theatre's actors, and there is strong opposition to the government's moves to force independent arts organisations to join new official cultural bodies effectively controlled by the interior ministry.

"I have been watching the direction reforms have taken and I don't and administration ie officials'

The government's dispute with the arts world is the latest battle in Mr Mečiar's drivs to mould the new Slovak state, which he led to its "velvet divorce" from the Czech Republic at the end of 1992 and has run with an increasingly authoritarian hand ever since, except for a

brief period in 1994. A power struggle with President Michal Kováč, tight control of state radio and television, curbs on academic freedom and the right to speak minority languages, and the promotion of s distinctly national-

runs the opera house. Mr Jamrich are needed, but art is our business ist economic policy have marked the country's turbulent transition to statehood.

The culture war has its roots in the overthrow of communism in Czechoslovakia in the 1989 Velvet Revolution led by artists and intellectuals, most famously by Mr Václav Havel, the playwright-president of the Czech Republic.

Mr Mečiar'e nationalist-populist government distrusts intellectuals, based on an apparent conviction that they opposed Slovakia's independence while he was among its most fervent advocates. Mr Hudec, once a senior Communist party official, dismissed the striking act-

tion" and "anti-Slovak".

This term is sometimes used to identify "closet Czechs". After a recent Bratislava production of a play by the Czech writer Karel Steigerwald, in which one character kisses another's back, Mr Meciar commented: "If they want to kiss arses in Prague let them do so. but they shouldn't call it Slovak culture.

Slovak artists imbued with a sense of idealism based on their anti-establishment past are dismayed by the trend towards an allembracing nationalism in Slovak life. "Politics has no place in culture, at least not in this form, because art has to remain free, which was the goal for which we fought so gallantly and gently in 1989," Mr Dvorsky said.

German

dismissed

By Robert Graham in Rome

The Italian government is

determined to press ahead

with plane for European

monetary union (Emu) despite the Bundesbank's

doubts over its ability to put

The commitment yester-

day came from Mr Romano

Prodi. Italian premier, a day after he held informal talks

in Boun with Chancellor

Helmut Kohl and while the

prime minister was presid-

ing over the inauguration of a special committee to co-or-

dinate the single currency's

an unprecedented undertak-

ing [Emu] and no country can allow itself to be in the

eecond row, letting other

countries open up the ronte," Mr Prodi said. He insisted his government's "courageous" budget for 1997 would allow Italy "to take part in the single cur-

To underline the govern-

ment's commitment, yester-

day'e ceremony for the new

euro committee was opened

by Mr Carlo Azeglio Ciampi,

treasury minister, and all

EU ambassadors to Italy

On bis talks with Mr Kohl, the premier said: "I

had an extensive conversa-

tion on strategy towards the euro, and I received assur-ances from Chancellor Kohl that neither be nor others had ever thought of exclu-

ding Italy from the proce-

were invited to attend.

rency from the outset".

The EU is embarked on

public finances in order.

by Italy

doubts

INTERNATIONAL NEWS DIGEST

Taiwan votes N-plant funds

Taiwan's parliament yesterday approved funds for the island's fourth atomic power plant as anti-nuclear protesters set fire to a police vehicle and broke down a gate of the legislature. Police used water cannons to

The governing Nationalist party forced through a vote on the plant's \$4.15bn budget, passing it by 83 votes. Opposition members of the Democratic Progressive party banged on tables and blew whistles. They and their allies in the smaller New party refused to cast ballots:

The dispute has been a rallying cry for the anti-Nationalist opposition, sparking almost annual protests. Construction of the plant near Kungliao in the north stopped in 1986, soon after it began.

Italian spy chiefs replaced

The Italian government yesterday sacked the heads of the country'e intelligence services in an attempt to bring them under more direct political control. It denied the move was linked to the discovery last week of a bugging device in the Rome offices of Mr Silvio Berlusconi, leader of Forza Italia and head of the rightwing opposition. But the latter, nevertheless, accused the government of using the incident as an excuse to put its own people insida the intelligence establishment.

Italy operates a civilian intelligence service (Sisde) and a military and counter-espionage service (Sismi) which are co-ordinated through an executive agency (Cesis). answerable in turn to the prime minister's office. The government's aim is to give more authority to Cesis and make the Sisde and Sismi more accountable to

The new head of Sisde will be Mr Vittorio Stelo, prefect of Turin. Sismi is to be run by Admiral Gianfranco Batelli, chief of the defence minister's cabinet and previously in charge of co-ordinating the armed services intelligence. Cesis will be led by Mr Francesco Bernardino, the prefect of Florence. Robert Graham, Rome

Unions at odds in France

France'e three main union federations yesterday pledged to maintain their protests over job cuts and pay restraint, but immediately set to quarrelling over a date for the next sequel to Thursday'e public sector strike.

The pro-Communist CGT, with some support from the

partly Trotskyist Force Ouvrière, called for the next national protest to be around November 15. But Mrs Nicole Notat, head of the more moderate CFDT federation, said this date was unacceptable because it marked the first anniversary of prime minister Alain Juppé's welfare reforms which she, in contrast to other union leaders, supported.

Indeed, her controversial backing for government attempts to rein in health spending was the chief reason for ugly incidents on Thursday when the CFDT leader was jeered, insulted and then attacked by hardline members of other unions, joined by a few dissidents from her own federation. Yesterday she demanded that her CGT and FO counterparts condemn the attacks on her, but they insisted the incidents had "their origin in the policy positions that Mrs Notat has taken in recent

Japan trade surplus falls



trade surplus is declining, a perennial source of friction with the US, is gently slowing, according to finance ministry data.

The trade gap fell by 30.3
per cent in September from
a year earlier to Y779.5bn (\$6.9bn), at the lower end of market expectations. That, however, still left the to September, the first half of Japan's fiscal year, down 41.6 per cent to Y2.900bn. the biggest six-monthly drop in 16 years. That is a

heartening result for Mr. Ryutaro Hashimoto, prime minister, as he prepares for a general election tomorrow because it points, at least in the short term, to continued yen weakness, a factor in export-sensitive Japan's modest economic recovery.

Some Tokyo economists, however, predict that the trade gap could even stop shrinking by early next year if the dollar maintains its current strength against the yen. This was around Y112 yesterday, up from a record low of Y79.75 achieved in April last year. The slight slowdown in the decline of surplus at the end of the first half is a consequence of lower import growth stemming from the depreciation of the yen. William Danekins, Tokur

Asahara admits responsibility

Shoko Asahara, leader of the Aum Shinrikyo mystical sect, said yesterday he would "shoulder all responsibility" for last year'e nerve gas attack on the Tokyo subway in which 12 died and 5,000 were made ill. However, he also told Tokyo District Court, in the sixth month of his trial. that he maintained his innocence of 17 charges of murder and attempted murder. Mr Asahara explained to the judge: "I got a reversion from the goddesses this morning.

The trial, the most prominent in Japan so far this decade, is expected to follow the pattern of all serious criminal cases, in that the process of sentencing and appeal will take up to 10 years. There is no jury William Dawkins

Thailand gives banks the nod

Bangkok has given seven foreign banks permission to upgrade their Thai branches into full commercial banks. They are: Banque Nationale de Paris; Dresdner Bank; Bank of Nova Scotia; Dai-Ichi Kangyo Bank; Sumitomo

Bank: Industrial Bank of Japan; and Bank of China They are among 14 banks which applied for the upgrade earlier this year under the country's masterplan for financial liberalisation and will join 14 others already offering full-service branches in Thailand.

Foreign banks may provide the same services as the country'e 15 domestic commercial banks but are limited to a single branch, which puts constraints on domestic.

Foreign banks account for less than 10 per cent of all lending in baht. Recently, both Hong Kong and Shangba Banking Corp and Standard Chartered Bank announced capital increases as a way to expand their Thai Ted Bardacke, Bangkok

Andy Hermann dies at 82

Dr A.H. Hermann, a long-time correspondent of the Financial Times, has died at the age of 82. Best-known to his friends as Andy, he became the paper's correspondent in Prague in 1964 and left just before the Soviet invasion of Czechoslovakia in 1968. He joined the staff in London. and wrote extensively about eastern and western Europe, before specialising in European business law and editing the FT's European Law Letter.

An obituary is planned for Monday's paper. The funeral will take place on Tuesday, October 22 at 1.30pm at Golders Green crematorium, London NW 11. All are welcome. No flowers.

DM7bn gap in budget forces coalition rethink

Bonn delays cut in hated solidarity tax

By Peter Norman in Bonn

Chancellor Helmut Kohl'e ruling coalition yesterday deferred a planned tax cot and ordered new spending cuts in a politically damaging move aimed at plugging a DM7bn (\$4.5bn) gap in next year's budget.

After emergency talks yesterday morning, the coali-tion parties agreed to delay until January 1998 a 1 per-centage point reduction in the "solidarity surcharge", which adds 7.5 per cent to income and corporation tax bills to belp finance the rebuilding of eastern Germany, Mr Theo Waigel, finance minister, said the 12month delay would add DM3.7bn to government revenues next year.

He also said the government would seek savings of about DM3bn from additional departmental spending cuts in the 1997 federal budget, being discussed in parliament, to meet the cost of higher than expected and trimmed welfare entitle-

Mr Waigel insisted Gertricht treaty deficit criterion and cut net government bor-

to predict whether overall surcharge from January debt would stay below the 60 per cent of GDP specified in the treaty as a condition for economic and monetary

The decisions were made after three dave of tense negotiations among Mr Kohl's Christian Democratic Union, the Christian Social Union, its Bavarian sister party, and the small Free

Democrat liberal party. The coalition was forced to restructure next year's budget after it became clear on Monday that the govern-ment's revenue raising plans for 1997 would be blocked by the opposition Social Democratic party, which bas a majority in the Bundesrat, the second chamber of parliament representing the fed-

Yesterday's developments were a serious setback for the coalition, which has been losing support in recent weeks as it has cut spending

But the Free Democrat many would meet the Maas- party was the biggest loser. It had pulled off a political coup earlier this year when rowing to 2.5 per cent of it forced its larger CDU and gross domestic product next CSU coalition partners to

Mr Herman Otto Solms, FDP leader in parliament, said there was a "difficult" debate among his MPs. While 18 voted to delay the tax cut. three voted against and five abstained.

But Mr Solms claimed his party had headed off tax increases and, in particular, a gain in mineral oil taxes. Mr Waigel's party, the CSU, backed higher oil taxes to solve the budget problem.

Mr Waigel warned it would be difficult to find the extra spending cuts in next year's budget. There was no scope for additional economies in the defence, transport and research budgets while much of the eocial security budget was off limits because of the SPD's ability to block cuts.

A statement issued by the coalition parties left unclear bow far the hated solidarity surcharge would be cut at the beginning of 1998. However, Mr Solms said the surcharge would be reduced to 5.5 per cent from 7.5 per cent to catch up with the government's original plans for 1 percentage point cuts in Jan-uary 1997 and a year later.



of the new FFr200 banknotes due in circulation at the end of the month. Featuring Gustave Eiffel and his celebrated tower, the note has eight security markings designed to foll counterfeiters. Old FFr200 notes will be valid for at least a

Finns' taste for Emu put to the test

Hugh Carnegy on the main issue in tomorrow's European parliament elections

to be a founding member of leading newspaper showed the planned European mone- 56 per cent of voters were tary union will be put to a against joining the single public test tomorrow when tbe country holds its first European parliament elec- of a repeat of last week's tion since joining the Union European parliament eleclast year.

week after the Social Demo- Mr Jörg Haider took 30 per cratic-led coalition moved cent of the vote, fuelled in the Finnish markka into the part by its hostility to EU European exchange rate integration. mechanism in a firm statement of intent towards Emu showed opposition to mone-

currency. But there is no expectation

tions in Austria Where the The vote follows just a far right Freedom party of

The Emu poll in Finland qualification. Within days an tary union falling from a

Determined Finnish efforts opinion poil published in a level of 60 per cent in a pre-former communist Left party Sweden, where opinion has opinion in Finland has remained in favour of EU membership since the country voted to join by a 57 per

cent majority two years ago.
The potential for upset in tomorrow's vote - to be held simultaneously with municipal elections - is narrowed by the broad span of the coalition. As well as the SDP of Mr Paavo Lipponen, the prime minister, the government includes the Conservative party, the Greens, the

vious poli in June. Overall, and the Swedish People's swung sharply against tha party, which represents Fin- EU since it also joined last land's Swedish-speaking minority. All backed tha decision to join the ERM. The most likely recipient

of any protest vote is the opposition Centre party, which has raised a dissenting voice over ERM and the plan to join Emu. But it led the previous government which took Finland into the Union so does not offer a clear anti-EU alternative. Unlike in neighbouring

year, full political and economic integration into the Union is seen as an issue of national security by many Finns. come

The Union offers a welineurance policy against instability across the border in Russia, which ruled Finland until 1917. Finland's strategic freedom was severely curtailed during the Soviet era by the fear of

culty, but "each time I con-

tacted the Swiss banks they

Mr D'Amato made the

lay into the Swiss. Attacking

the Swiss government's com-

could take up to five years to

report, he said: "If you look at the age of those who have

been further victimised, lt

seems to me they would like

to stall this until there is no

memory left of the survi-

mission on the issue, which

were rude and arrogant".

dures leading up to the 1999 When asked about the Bundesbank's doubts over Italy's ability to comply

with the Maastricht treaty's terms on convergence criteria, he observed: "The big decisions are taken by governments, not central The Kohl meeting had been sought by Mr Prodi to

explain Italy's decision last month to seek to comply with the Emn criteria by 1997 instead of a year later as originally planned.

used Mr D'Amato'e political

clout to gain access to docu-

ments which were previ-

some captured German

records, and correspondence

was surprisingly easy.

According to Mr Gregg Rick-

man, who has organised the investigation for Mr

D'Amato: "Some people have

said that it's s great conspir-

acy. But the reason this

material has just sat there

for the past 50 years is that

nobody knew about it or cared about it. The govern-

ment agencies just sent the

papers over to the archives

and the archives sat on

Obtaining the documents

from allied nations.

US senator turns heat on Swiss over Nazi gold

Senator Alfonse D'Amato is not a good man to have as an enemy, as Swiss banks, under increasing pressure over the issue of lcoted Nazl gold, are now finding out. Mr D'Amato, tough-talking Republican senator for New York and chairman for the past two years of the Senate banking committee, bas led the campaign to force the Swiss to pay compensation, swiftly, to the descendants of Holocaust victims wbo

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Editor: Richard Lambert.

clo The Financial Times Limited, Number
One Southwark Bridge, Loudon SEI 9HL. banks before the war. Having sharpened his

political teeth by chairing the inquiry into President Bill Clinton's alleged involvement in the Whitewater scandal, he has now brought the same tactics to the pursuit of the Swiss banks: exhaustive research, persistent and focueed attacks, and exploitation of the attendant publicity. Those banks have found themselves ill-matched against his etreet-fighting

American political style. This strategy was in evidence on Wednesday when Mr D'Amato held public hearings in a court in central Manhattan. Surrounded by television crews, he led a series of elderly Holocaust survivors through harrowing that in 1946 and 1947 ebe was testimony, and then ques- denied access to her father's London banks without diffi-

By William Half in Zurich

and Norma Cohen in London

The joint committee set up nearly

five months ago by the Swiss banks

and leading Jewish organisations to

search for dormant Swiss bank

accounts of victims of the Holocaust

has still not agreed the terms of

These are crucial because repre-

sentatives of Jewish organisations

believe much of the information

ueeded to resolve the iseue is

located outside the Swiss banks. The

banks signed the joint memoran-

reference of its investigation.

exactly how badly they had

been treated by the Swiss.

ther damaging evidence against the banks. Ms

Estelle Sapir, a 70-year-old

born in Warssw, revealed

dum of understanding setting up

investigation would limit itself to

earlier searches for the accounts of

Mr Paul Volcker, the former Fed-

eral Reserve chairman who is chair-

ing the inquiry, said yesterday that

the delay reflected a need to make

sure the "mandate fairly reflects the

committee's views, as well as what

He was speaking in Zurich after

the committee's second meeting. He

Holocaust victims.

is possible".

Alfonse deposited funds in Swiss tioned them to draw out account by Credit Suisse in Geneva. She had his bank deposit booke, and they The spectacle was timed to admitted they held his maximise pressure on the accounts. But she could not commission of Swiss bank withdraw any money ers and Jewish representable because she could not pro-

John Authers reports on move to force banks to settle

accounts with victims of war tives chaired by Mr Paul vide them with her father's Volcker, the former Federal death certificate. "Because

Reserve chairman, which my father was killed in a concentration camp, I would The hearing produced fur- never be able to produce a death certificate and they knew it." Under Mr D'Amato's questioning, she added that she

the committee on the basis that the could be completed within six

reviewing the methodology of their gating auditors, would be a pilot

said that there would be two phases Mr Volcker refused to speculate on

Mr D'Amato's investigation started a year ago at the request of the New Yorkbased World Jewish Congress. Witnesses were easy to find in the large US com-

of the investigation. The first, which

months of the choice of the investi-

audit of a small sample of Swiss

banks. This would be used to refine

the procedures for the second phase

which would involve a much more

comprehensive audit of the Swiss

The delay in finalising the terms

of reference may partly reflect the

fact that the committee's investiga-

tion is turning out to be a much

bigger project than first imagined.

banking system.

had obtained \$10,000 from

munity of Holocaust survi-Aided by a team of enthusiastic researchers from the

US National Holocaust fied."

them. Nobody bothered

most of the opportunity to ously classified, including

about them, so the documents just remained classi-Volcker committee still talking terms

> cated it would be well above \$1m. Mr Volcker faces a tricky task. The Swiss banks have carried out several investigations and discovered less than SFr40m (\$32m) in dormant accounts. The World Jewish Congress, by contrast, has estimated that Swiss banks are harbouring billions of dollars of unclaimed Jewish assets. Mr Volcker said yesterday that he would be disappointed if, as a result of the investigation, "we don't narrow the difference".

the ultimate cost of the investiga-

tion, which is unlikely to be com-

pleted before mid-1998, but indi-

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surplus falls

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ER 19/OCTOBER 30;

n votes Patten in attack on Beijing at funds by John Rong

Hong Kong, yeaterday accused him of breaking accused him of breaking agreements on the territory's transfer of sovereignty

concarning freedom of speech and expression. The governor was responding to comments by Mr Qian Qichen, China'a foreign mmister, who this week warned Hong Kong against marking the anniversary of the 1989 Timenmen pro-democracy demonatrations and indicated limits on press criti-

Mr Patten said the remarks appeared "wholly at odds" with sections of the Sino-British toint declaration and the basic law. China'a post-1997 constitution for the territory. He described Mr comments as "deeply unsettling and said they had been taken up at a "high level" with China. He will also take up the matter with Mr. John Major, the British prime minister.

The issue has provoked anxiety in Hong Kong and threatens to undermine recent reassuring gestures from Beiling.

These include an offer of talks with the Democratic take an assertive stance. party, the largest body in the territory's legislature, and the Chinese government," with Britain concerning next Against the Formation of the been considered a front-run-



Disgruntled HK workers, reflected in a ceiling mirror, protest at late wages

handover. Provisional Legislature, a ner for the post since a China has sought to ease concerns, pledging that plans to replace the existing Hong Kong residents would elected legislature. enjoy freedom of expression The race for the top politias long as they remained cal post after the handover within the law. However, intensified yesterday as Mr pro-democracy groups dis-Tung Chee-hwa, the Hong missed China's statements Kong shipping tycoon, resigned as chairman of Ori-

China is accused of breaking agreements on free speech

as inadequate. They also criticised candidates seeking ent Overseas and declared to head the post-colonial his candidacy for the territoadministration for failing to ry's top political post after next July's return to Chinese "They all want to please sovereignty.

Mr Tung has strong back-

body opposed to China's famous handshake from President Jiang Zemin earlier this year. A decision is expected by December, with the winner to be appointed by Beijing after nomination by a China-appointed 400member committee. The contest bas become

less predictable with the recent entry into the race of Sir Ti Liang Yang, former chief justice, and Mr Peter Woo, the former chairman of Wharf and Wheelock, two of progress on arrangements said the United Front ing from Beijing and has Hong Kong's largest busi-



The decision is one of the most important to be made ahead of next year's handover, since the chief executive will be responsible for upbolding Hong Kong's promised autonomy.

According to opinion polls, Mrs Anson Chan, the head of the civil, service, would be the popular choice for the post, but her close ties to the outgoing British administration undermine her chances. A survey this month gave Sir Ti Liang 46 per cent support. Mr Tung 24 per cent

Johns Bopkins University. Baltimore, one of the discoverers of the p53 cancer gene, called the Science paper "quite compelling scientifically.

piece of evidence because it complements the overwhelming evidence from epidemiology and other studies that cigarette smoking can cause lung cancer."

ris and RJR Nahisco fell sbarply in early trading. World Stock Markets,

Research Sun, sports links tobacco may deter smoke to Japan voters cancer

By Clive Cookson, Science Editor

US researchers yesterday said they bad fnund a scientific "smnking gun" that links cigarettes to cancer. Anti-tobacco groups immediately hailed the discovery as an important new weapon in their legal battle against cigarette manufac-

The study, carried out at the University of Texas and the Beckman Research Institute in California, was published in Science, the leading US research journal. It showed a cansal link between a specific chemical in tobacco smoke and buman cancer.

The scientists showed exactly how the chemical. BPDE, caused mutations in a gene called p53 that is critical in the development of cancer. They treated cultured human cells with BPDE and found that the chemical damaged the genetic "botspots" in p53 that are known to be involved in lung cancer.

Mr John Banzhaf, director of Action on Smoking and Health, said the research helps close a loopbole" that enabled tohacco lawyers to deny that scientists had proved the connection between smoking and can-

Dr Bert Vogelstein of

"This is a very important

Shares of both Phillp Mor-

William Dawkins on risks of a record low turnout tomorrow



JAPANESE

polls for the first general ELECTIONS election since tbe Llberal Democratic party lost its near four-decade monopoly on power three years ago.

Loudspeaker trucks disguised as pink locomotives trundled through central Tokyo vesterday, entreating citizens to turn out tomorrow for what will also be the first general election under a baffling new voting system. Election officials fear that widespread lack of interest in a campaign largely devoid

of policy will produce a turnout even poorer than the record low poll of 67 per cent in 1993, the starting signal for a series of chaotic coalition governments. The home affairs minis-

try's election management division has allocated Y1.3hn (\$11.5m) for publicity, nearly three times what it spent on the previous poll. Extra cash was needed to educate voters on the intri-

cacles of the new system, a mixture of single-seat constituencies and proportional representation. It is designed to give smaller parties more of a chance than the old multi-seat system and encourage parties to woo voters with policies, rather tban largesse. But candidates have, on the whole, fumbled the opportunity to excite attention.

Popular indifference was

Japan today terday's Asahi Evening News, showing a bemused max of its LDP candidate saying: "l largest ever don't understand what's got election pub- into these Japanese voters. . . licity cam- They don't respect us any paign, mount- more, won't listen to us, no ed by the sympathy with our prob-government lems, slow to respond... Why, they're treating us like we treated them."

Adding to the possibility of a low turnout is gloriously sunny weather, plus the start of the Japan baseball series in which two top contenders, the Yomiuri Giants and Orix Blue Wave, will be playing each other tomorrow. The government will put on pre-election advertising at today's opening match at the Tokyo Dome and at eight J League soccer matches across Japan.

Election officials say the peculiarities of Japanese politics mean that the turnout will significantly affect the outcome. Final pre-election opinion surveys suggest the LDP might regain a majority, possibly on the grounds that voters will seek a return to stability at a time when the nation faces a number of serious long-term issues, including the need to fortify a weak economic recovery tackle one of the largest government budget deficits in the world, and fund a fastgrowing pension bill.

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nd

But most of the surveys assume a modest turnout of just above 60 per cent and do not, of course, take account of the possibility of a lastminute backlash against a resurgent LDP.

A low turnout would benefit those with committed supporters, most notably members of the opposition New Frontier party, which believes in modest deregulation and is promising substantial income tax cuts even if seen by economists reflected in a cartoon in yes- as unaffordable.

Record US trade gap with China

By Michael Prowse in Washington

Trade tensions between the US and China looked set to intensify yesterday following the release of figures showing that the deficit with China rose 23 per cent between July and August to

\$4.7bn, a record high. Mr Mickey Kantor, US commerce secretary, said the size of the imbalance showed we must continue to insist that the Chinese live up to their international trade

marked the second month this year that the deficit with China bas exceeded that with Japan - the traditional focus of US trade negotlators. The bilateral deficit with Japan fell to \$3.8hn ln August, from

The overall US trade deficit narrowed to \$10.8bn from \$11.6bn in July. However, this was still the second largest shortfall in the past

toys and clothing and a fall in Chinese purchases of US aircraft and fertiliser. US exports to China fell 22 per cent from July while imports rose 14 per cent. Mr Kantor said the growth

of the US deficit with China \$4.3bn in July. was slowing as a result of progress in trade negotiations, but conceded the sbortfall so far this year was 11 per cent higher than in the same period last year. Many economists believe the The higher deficit with US's principal trada imbal-China reflected an increase ance in Asia in coming years most trade partners.

August figures in US demand for Chinese will he with China, not US trade Japan.
The decline in the overall

US trade deficit reflected a 3 per cent increase in exports between July and August that more than offset a 1.6 per cent gain in imports. In the first eight months of the year the trade deficit was \$74.7bn, slightly lower than the \$78.8bn shortfall in the same period last year.

Mr Kantor sald the improvement had occurred in spite of faster economic growth in the US than in

US voters yawn as Dole's hopes slide

in Washington

The emerging consensus among American voters, commentators and even politicians that the presidential election is already over is raising a new worry: that many may not turn out to vote.

Even some senior Republicans are aaying quietly that an act of God may be required to save Mr Boh Dole, their party's candidate, from defeat. The Weekly Standard,

mouthpiece of conservative Republicanism, declares in an editorial this week that "harring some freak event or act of unprecedented selfdestruction by Bill Clinton,"

the game is up. The magazine goes on to offar advice on how the defending a fragile majority debate, when be pointed a in Congress - can save itself finger at the television from the Dole effect.

Voters are certainly showing an unprecedented lack of interest in the campaign: Wednesday's presidential debate attracted fewer viewers than any previous televised presidential confrontation. Even Mr Dole's new

attacks on the president's character - and the emergence of a new scandal, over campaign contributions from Indonesian interests bave failed to excite public

Political operatives on both sides are beginning to worry this year's campaign may break another record: for low voter turnout.

President Clinton bas made this the centrepiece of several recent campaign speeches, including bis Republican party - which is closing statement at the in 1992.

audience and said sharply your responsibility is to show up on November 5,"

Clinton campaign officials say that the president must now decide wbether to spend money trying to win as many as possible of the 50 states for himself including traditionally Republican states like Florida - or spend it trying to help Democrats regain a majority in the US Cong-

According campaign watchdog group. the Centre for Responsive Politics, \$300m will he spent on this year's congressional campaigns - the same amount as on the presidential race, and three

times as much as was spent on the presidential campaign

India under pressure to cut rates

By Mark Nicholson in New Delhi

India's central bank will today announce its sixmonthly review of monetary policy, under pressure to cut bigb interest rates widely seen as responsible for a slowdown in corporate investment.

The Reserve Bank of India is expected to cut the ratio of statutory deposits lodged with it by commercial hanks, and may also for the first time allow foreign investment in longer dated government securities.

The moves would be aimed at raising liquidity to put downward pressure on both sbort and long-term

Commercial bank prime lending rates are 15.5 per cent, against an inflation rate of just over 6 per cent. Bankers and economists suggest rates bave partly stuck at present levels because of the inefficiency of the state-owned banks which still dominate the sector, and which offer hig spreads between deposit and lending rates to cover for loan losses. High rates also reflect the persistently high government fiscal deficit and bankers' expectations of higher government horrowing over coming months.

Some economists therefore believe further injections of liquidity would merely fuel inflation, which bas risen two percentage points since last May's elections. Broader money supply growth, nnw at 16.5 per cent, has also accelerated. Though high interest rates

bave been blamed for slowing investment, investor sentiment has also been subdned by a broader recent slowdown in the Indian economy. Industrial growth fell to 8.5 per cent in the first quarter, well below last year's average growth of 12 per cent, and exports and imports grew in August by just 2.3 and 4.7 per cent respectively against 28 and 37 per cent in the same month last year.

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Deaths deepen fears at Chile copper mine

By Imogen Mark in Santiago

danagement of the \$1bn El Abra copper mine, a joint venture between Cyprus Amax of the US and Codelco. the state owned Chilean group, has been strongly criticised by the state mining service following the deaths last week of four contractor employees.

El Abra, the newest of several large copper and gold mines being developed in Chile, started up in August, seven months ahead of schedule, and is expected to be in full production - at 226,000 tonnes a year - in 1997. It is an open-cast mine. which uses the solvent-extraction and solvent winning process to obtain copper at a

very low cost. Mr Ricardo Troncoso. director of the mining service, responsible for overseeing safety, said management was warned five months ago. after previous deaths at the mine, that safety procedures Were not up to standard. tractor, Parina, but the main There have been seven cootractor was Bechtel, the deaths at the mine this year.

Cyprus Amax, the Denver based group that operates El Abra, said it bad "no knowledge" of a report detailing the warnings.

Mr Troncoso said El Abra corrected various specific faults pointed out by the safety inspectors, but apparently did not act on the wider criticisms and suggestions which covered general procedures on the site where dozens of different building contractors were then working. "We felt they did not have a proper policy on safety." Mr Troncoso said.

"The latest accident was clearly the result of absolutely insufficient supervision," he added. Several heavy machines had been driven on to a section of a covered tunnel being built over the main conveyor belt. which carried ore from the mine to the crusher plant. A section collapsed, burying the workers. The four men were

employed by a local sub-con-

US engineering company, in

partnership with one of the higgeat local engineering and building companies. Sigdo Koppers. There are commonly dozens of different building contractors involved, and thousands of workers in such big projects.

Mining accident fatalities had risen sharply in Chile this year after declining steadily since 1991. Mr Benjamin Teplizky, mining min-ister, said. Fifty people bave pared with 39 in all 1995. Of the 50, most occurred in large mines such as El Abra. Mine-owners and contrac-

tors now often work with so-called "fast track" contracts, which speed up project development by working simultaneously on different aspects, from engineering design to ordering major items of equipment, and carrying out earth-moving and other basic engineering work. The main contractor accepts the risk of beavy penalties for failure to complete, but can also take substantial bonuses for completing ahead of time.

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UK NEWS DIGEST

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NEWS: UK

Pharmacists braced for drug price war

By Peggy Hollinger London

Pharmacists were yesterday preparing for a price war as

drugs market. Mr John Bridgeman, direcCourt following a year-long investigation.

He said the 26-year-old arrangement - which allows manufacturers to set prices the Office of Fair Trading on drugs sold in shops such launched a challenge to the as painkillers and vitamins UK's last legal price fixing - had cost consumers on arrangement in the £1bn average £180m a year (\$1.58bn) non-prescription through artificially high

His decision was greeted tor general of the OFT, said with dismay by lohby groups he intended to refer the and politicians who claimed resale price maintenance abolition of the RPM could (RPM) arrangement to the lead to a price war which Restrictive Trade Practices would put thousands of local

pharmacists out of business. Mr David Sharpe, chairman of the Community Pharmacy Action Group, said Mr Bridgeman's decision was a "massive threat to Britain's health care". Up to 3,000 of Britain's 12,000 pharmacies could be at risk, he said.

Mr Simon Hughes, the centrist Liberal Democrat party's health spokesman, said there was "no doubt that the ability of many small pharmacists to survive will be Asda challenged manufacseverely restricted". Howsver, Mr Bridgeman dis- of some 80 branded medica-

missed such claims as scare- ments. Asda'a chief execu- have been taken on on mongering. He accused CPAG of causing "undue alarm in the public mind," he eald. "We think their claims...have been much exaggerated."

The OFT's decision is a victory for Asda, the supermarket group which has led a campaign to scrap the arrangement. The OFT's own investigation was launched just days after turers by slashing the price

tive, Mr Allan Leighton, price ... we have fought hailed vesterday's move as a "victory for ordinary working people and their familiee". However, he warned against expecting prices to tumble in the immediate the abolition of the RPM future. Any decision by the could lead to price reduccourt was at least a year away, and perhaps longer.

over-the-counter market, said it was prepared to defend its position in any potential price war. It said: "In the past, whenever we

back and wor

But Boots' shares fell yesterday to 638 pence from 643%p on Thursday as market analysts estimated that tions of about 10 to 15 per cent in a quarter of prod-Boots, the leader in the ucts. If that happened, Boots' overall profits could be hit by as much as 6 per cent, said ona analyst.

Lex, Page 24

IRA violence 'poses threat to ceasefire'

Further violence by the Irish Republican Army could adhered to by pro-British paramilitary groups in Northern Ireland, Mr David Trimble, leader of the Ulster Unionist party, said yesterday after meeting imprisoned members of the groups. The anti-nationalist pris-

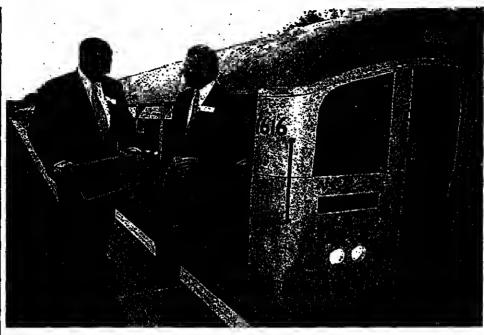
oners played an important ceasefire by pro-British "loyalists" soon after a ceasefire had been declared by their nationalist rivals in the IRA. The loyalist ceasefire has

been maintained in spite of ths IRA's return to violence in England in February. Fears that pro-British groups would abandon their ceasefire grew a fortnight ago when the IRA bombed the Britisb Army's beadquarters in Northern Ireland. Mr Trimble spoke yester-

hours of talks with Protestant paramilitaries beld in the top-security Maze Prison. Mr Trimbls, whose party is the largest pro-British party in Northern Ireland, said outside the prison: "Nobody here wants to see the situation here destabilised. Nobody here wants a return to violence, and that is true of the people I've just been speaking to . . . There is a risk that further republican violence would destabilise

the situation." Earlier this week Ms Mariorie Mowlam, the opposition Labour party's spokesalso visited the Maze Prison to urge the prisoners to maintain their support for

Sinn Fein, the political wing of the IRA, accused Mr Trimble of hypocrisy for meeting loyalist prisoners while refusing to meet Sinn



Bill Camplisson (left), a former Ford Motor Company executive, and Willy White, who runs a plant hire business, celebrate the first run by a train on one of the remotest sections of the London Underground system since it was closed by the state-owned rail-way network in 1994, Charles Batchelor

The 10km section from Epping to Ongar is being bought by the two mens' company, Pilot Developments, and will be the first section of the Underground system to be privatised. Pilot Developments hopes to run luxury dining-car trains and steam trains

on the line which runs through countryside in the county of Essex. The company also bones to restore the old commuter service. The two men believe they can revive the line for use by diesel and steam trains for between £2.5m (\$4m) and £4m compared with the £12m London Underground calculated would be necessary to maintain an electrified system. "Once we have paid for the freehold of the line we will be spent out but there are substantial private individuals

who are willing to put their money into the

venture," said Mr White. Photograph: Lydia van der Meer

Scandex chief to face court over assets

By Clay Harris in London

The head of a company than £1m (\$1.58m) of the money they invested to engage in high-risk currency trades will face cross-examination in the High Court in London on Monday about the location and amount of the remaining assets.

Mr Jeremy Bartholomew-

submit by then. The Securi- inadequate. "There may company affidavit on ties and Investments Board is seeking to prevent Scandex and Mr Bartholomew-White from doing further investment business in the UK and to have the Danishbased company wound up in

Mr Justice Chadwick, a High Court judge, had told Scandex on Thursday to repatriate UK investors' White, managing director of assets by yesterday or to Scandex Capital Manage explain why it could not be ment, was directed to appear done. Mr Philip Heslop, a lent of only £25,000 "to the although Scandex might for cross-examination on lawyer for the SiB, described order of Scandex" rather seek a simultaneous liquidaaffidavits he was ordered to the company's response as than the £100,000 stated in a tion in Denmark.

come a time when Mr Bartbolomew-White has to be encouraged to think I'm serious," the judge said. Mr Heslop said Republic

Finance and Trading, a Geneva-based bank identified by Scandex as holding some of its clients' funds, had indicated that it was considering its legal position after the repatriation order.

Mr Bartholomew-White undertook yesterday to present a winding-up petition and to seek the appointment of a provisional liquidator. by Monday afternoon. Mr Simon Mortimore, a

lawyer for Mr Bartholomew-White, said his client He said Republic indicated best route to protect the yesterday it held the equiva-interests of investors,

Mr Bartholomew-White agreed to surrender his passport to his solicitors. He is not allowed to leave the UK before Monday's hearing unless the SIB gives him permission to visit Copenhagen.
"It would be distinctly

unhelpful, in view of the paucity of documentary evidence, if he were to absent acknowledged that provi- himself between now and sional liquidation was the Monday," Mr Heslop said." It would be impossible to deter-mine, for example, whether lent of only £25,000 "to the although Scandex might Scandex's "1m-plus forex deals turn out to be ficti-

Evidence of fast growth | Spanish terms in economy accumulates for Gibraltar

By Robert Chote, **Economics Editor**

British Treasury ministers and officials met for an all-day planning session yesterday for the Budget, as further evidence of rapid economic growth fuelled expectations of higher interest rates. Mr Tim Congdon, econo-

mist at Lombard Street Research and one of six independent advisers to Mr Kenneth Clarke, UK chancellor of the exchequer, called for interest rates to rise from 5.75 to 6.75 per cent to guard against an even hlgger

Officials at the Treasury and Bank of England (the UK central bank) hope the chancellor will opt for a cautious Budget because of the government's undesirably high borrowing requirement, and to ensure that it does not lend any extra momentum to the accelerating econ-



The Bank of England yesterday published figures showing that Its broad money supply measure M4 - cash plus bank and building society accounts - edged further above the ceiling of the Treasury's "monitoring range" last month. M4 rose by a seasonally adjusted 0.8 per cent, taking the 9.4 per cent in August to

Further evidence of the robust state of consumer spending was provided by the John Lewis Partnership, a big retail chain. John Lewis reported that sales in its UK department stores in the week to October 12 were more than 20 per cent up on

a year earlier. The strong state of the economy was also underlined by the latest figures for vehicle production, which showed a sharp increase for cars and a small decline in commercial vehicles.

Car production in the third quarter jumped by almost 21 per cent compared with the same period last vaar, while commercial vehicls output fell by 6 per cent on the corresponding Spending last year was

boosted by the record £1.1bn on tourist attractions - a 6 per cent increase on 1994. Editorial Comment, Page 8 at the talks, last night said

talks rejected

By Bruce Clark in London

government Glbraltar yesterday rejected the latest terms offered by Spain for the resumption of talks on crime and smng-gling in the British colony. A statement issued by the colony's London office said the formula laid out by Mr Abel Matutes, the Spanish foreign minister, at the UK Foreign Office this week "did not create circumstances" that would allow

dialogue to resume. Mr Matutes stuck to his insistence that any talks sbould involve only two sides - the UK and Spain -but he acknowledged that Britain could include anybody it wanted, including Glbraltarians, in its negotiating team. Gibraltar, which wants an independent voice

was preventing a meaning-ful dialogue.

The issue of Gibraltar has become particularly sensitivs because of Spain's negotiations to join Nato's military structurs. Madrid wants a mandate from Nato to oversee the defence of the whole Iberian peninsula, including Gibraltar.

UK officials said they accepted the need for a rationalisation of the Nato structure, involving a reduction in the number of commands, and they were willing to discuss new arrangements in Iberia with Portugal and Spain.

They said the UK would negotiate reasonably over Gibraltar's role in Nato but it would be politically unthinkable simply to transfer to Madrid all responsibil-

State to systems contracts

By George Parker, Political Correspondent

Plans for a revolutionary government computer systransform the way citizens and companies do business with the government.

The network offers a big business opportunity to companies such as Electronic Data Systems and IBM, but the move will concern civil liberties groups, who fear the centralisation of data on individuals.

Ministers are expected next week to put the finishing touches to a discussion paper, with publication expected early in November. The paper will mark a radical departure from the traditional view that ministries should have their own computer strategies with little or

no sharing of data.

Under the proposals, citizens will be able to carry

When he announced outline plans for the government paper in July, Mr Roger Freeman, public ser-vice minister, said: "The technology exists to deliver 'self-service' government to both the public and busi-

Mr Freeman believes the separate dealings with -Industry.

Ministers believe the computer system will help to reduce form-filling and hureaucracy, and that it will

be self-financing.
"The idea is that the private sector would provide the capital and the government would pay down-stream," said one official working on the discussion paper. The contract to build the network would be rolled out in phasea and would probably be awarded to more than one company.

The system could also help

offer big

tem that would link various ministries for the first time will be unveiled next month. The powerful network, which would be built by the private sector at a possible cost of hundreds of millions of pounds, could give ministers a powerful weapon to fight benefit fraud, as well as

ont a range of transactions with diffsrent departments using a single umbrella system. Access to the network would be through the Internet, public access kiosks. telephone or television text

computer link will spare businesses and individuals having to deal with a number of government agencies to carry out a single transaction. For instance, anybody setting up a small business is likely to have among others - the Inland Revenue, the Department of Social Security and the Department of Trads and

ministers tackle social security and other frand, by allowing departments access to centrally shared information approved by parliament: for example, the notification of a change of address to ona department could be passed

health spending

Local euthorities which administer the state health service are expecting to overspend by well over £100m (\$156m) by the end of this financial year, government figures indicate. The British Medical Association, which represents family doctors in the service, warned that some parts of the National Health Service were "close to col-

It has emerged that Mr Stephen Dorrell, the chief health minister, does not intend to seek extra money for the service in the current year. He believes an adequate settlement in the public spending round will allow the service to roll its deficit over into next year and maintain ser-

Mr Dorrell is bidding for a 3 per cent rise in real terms. Colleagues believe he is reasonably confident of achieving a figure which the National Association of Health Authorities and Trusts said on Wednesday was "essential".

The BMA's warning of "collapse" came as an answer to question in parliament showed that 60 of the 98 English health authorities expect to be in deficit next April to a total of £141m. At the end of June, when the figures were collected, only 15 were expecting to have e joint surplus of just under £23m, with the remainder in balance. That would leave the NHS overspent by £118m in April, a figure NHS finance directors said was likely to worsen. Mr Gerald Malone, health minister, described talk of collapse as "absolute nonsense". Financial Times Staff, London

PARLIAMENT

Heritage issue in Oueen's Speech

The government will next week unveil plans to enact a heritage bill in the final stages of this parliament, allowing National Lottery funds to be used to promote sites of outstanding historic interest.

As ministers put the finishing touches to legislation to ba announced on Wednesday, it emerged that the bill is expected to give the Heritage Lottery Fund wider discre-

tion in the use of proceeds. The heritage bill is one of eight that will definitely be announced on Wednesday, helping the Conservatives define the ground on which they fight the next election. They will be announced in the traditional way – in a speech to both Houses of Parliament by Queen Elizabeth.

A bill on compensation for accidents at work would require private sector companies rather than the taxpayer to pay compensation for industrial injuries. The measure is expected to save the government £40m.(\$62.4m) The opposition Labour party yesterday claimed that tha legislative programme – which will also focus on law and order, benefit fraud and selection in state schools – was been designed to embarrass the party and test whether it was sincerely committed to such measures. "They are hoping to set an elsphant trap for us to fall into," said a

FAYEDS

Brothers appeal over citizenship

The refusal by Mr Michael Howard, home secretary, to grant British citizenship to the Fayed brothers, owners of the Harrods department store in London, was an attack on their "good character", the Court of Appeal was told. Mr Mohammed Fayed and his brother Mr All Fayed are appealing against a High Court ruling in February.

Mr Michael Beloff, a lawyer for the Fayeds, said it was "manifestly unfair" that the home secretary had given no reasons when rejecting their application. The brothers were not given the opportunity to learn the case againstthem or reply to the concerns, he said.

Lord Woolf, Master of the Rolls (a senior judge), said it was an exceptional case. The Fayeds were high profile and the range of issues considered in their case was wider than normal. The court reserved judgment. John Mason

Syndicate capacity auctioned

Lloyd's yesterday announced the results of the eighth and final auction of syndicate capacity for the 1997 underwriting year with £73m (\$114m) auctioned - realising a total value of £3.9m. The total capacity traded in 1996 was: £1.424bn compared with £246m in 1995.

The auctions are designed to give all members fair access to syndicates, and a chance for them to realise value from taking part in syndicates. They also assist agents in planning the raising of capital.

■ CORPORATE GOVERNANCE

Committee seeks evidence

The Hampel committee, the successor body to the Cadbury committee, yesterday called on institutions and indi viduals to submit evidence on corporate governance. Mr John Healey, secretary to the Hampel committee, said that he has sent out a letter with a series of questions to "a number of organisations with an interest in corporate governance" but that "anyone with an interest should . send their comments in".

Mr Healey said that the committee hoped to produce a draft report "by the middle of next year" and publish its final report by the end of 1997.

■ EU WORKS COUNCILS

Company 'hit list' drawn up

The AEEU engineering union has drawn up an initial "hit list" of ten UK engineering companies which, it says, have not yet established a European-wide consultative works council for their employees.

Mr Davey Hall, the union's president, said pressure would be applied on them through the European Metal-workers Federation. The firms involved include Thorn EMI, Rolls-Royce, Lucas, Smiths Industries and Vickets. "Such an aggressive position will not assist either com-

panies or employee representatives arriving at workabls solutions on this difficult issue," said Mr Peter Reid, European director at the Engineering Employers Federation. The pragmatic position of the European Metalworkers Federation has so far led to 123 companies in the European metal industry signing deals and that attitude should continue."

■ MACHINE TOOLS

Exports rise underlines growth

Machine tool exports rose 8.5 per cent in the three months to August, compared with the previous three months. underlining the industry's growth during 1996, according to figures yesterday from the Office for National Statis-

Total turnover, on a seasonally adjusted basis and including domestic sales, increased 2.7 per cent in the last three month period compared with the previous one, and showed a 5.1 per cent rise year-on-year.

■ MILITARY TECHNOLOGY

\$5m order for USAF

Staveley NDT Technologies, part of the international Staveley engineering group, has won military orders total ling \$8.5m for delivery in the next 12 months. The orders include \$5m of ultrasonic instruments for the US Air

Accountancy firm reveals all in \$1.6m campaign

Open-book policy may spur KPMG's competitors to join them in reducing high legal risks

has launched a £1m (\$1.58m) advertising campaign trumpeting a new "open" policy the flagship of which is its published full accounts. It challenged its competitors to follow suit.

The Big Six firms have spent so much time trying to differentiate themselves from the middle-tier firms that they have forgotten how to stand out against their peers. It would have been to the credit

ruffling them had been self-gener-

the need to tackle the high level of

KPMG chose to incorporate its helped change the culture.

legal risks faced by the firms and their partners. To partly limit that liability, senior partner at Ernst & Young.

PMG, one of Britain's "Big audit arm. This first small crack in Six" accountancy firms, an otherwise featureless image is

pect KPMG disclosed information about the whole firm. The rest of the Big Six, still protected by their private partnership status, went on of the Big Six if the change now

now widening. About 25 per cent of KPMG's fee income was earned through audits which are now run through KPMG Andit PLC. The firm would have been required. therefore, to publish full accounts for a quarter of its business. Faced with this unpalatable pros-

publishing annual fee income data although Ernst & Young will folated. But it was brought about by low KPMG. The rest have taken steps to sharpen their images, and the arrival of Mr Nick Land, the new

Sir David Tweedie's at the Accounting Standards Board. principles put E&Y, however

briefly, beyond the pale. But as a marketing move to make clients take notice it was nearly perfect. Price Waterhouse was trying to find a different way out of the liability problem. Its solution was to help the government of Jersey write a new limited-liability part-

Touche Ross decided to upgrade

its global credentials by becoming

Deloitte & Touche - emphasising

its membership of Deloitte Touche

Tohmatsu. Domestically its image

The first boat to be rocked was refuses to consider incorporation drew closer to the top spot - which or off-shore registration – and for s time appeared to refuse to limit E&Y's outspoken attack on Sir non-audit liability by contract. It David and the board's plan for a remains a stalwart defender of Sir radical statement of accounting David's standard setters, as does

Arthur Andersen, the firm which

later this year. Instead, Coopers implied that its earnings were of greater quality and profitability. While all this was going on, KPMG was waiting to return to the

is part of the global organisation Andersen Worldwide, based in Chicago, had the only really strong brand name within the Big Six. It was seen as US-dominated and the only firm with a global reach. It still shares more risk across borders than any of the other "global firms" - but the rest of the Big Six are trying to catch up fast.

Coopers & Lybrand did have the

firm. It decided to start disparaging

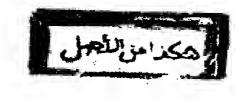
disclosure issue. Earlier this week it broke cover with a privately commissioned Mori poll ehowing that corporate UK was thirsting for greater disclosure from auditors. The next day it announced its advertising campaign on the theme

of "openness".

it will almost certainly achieve

The rest will wait with some trepidation to see if disclosure does win more clients. E&Y is to follow KPMG's example and publish full reputation of being the biggest UK results.

Jim Kelly



is both quirky and traditional. It size-for-size's-sake as Andsrsen

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UniChem restarts bidding

gy Christopher Price

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- 2

The hid battle for Lloyds Chemists resumed in earnest yesterday when UniChem offered \$538.8m for the high street pharmacy chain following approval by the govfrom both the UK group and

Gehe of Germany.

Initiatin's share and cash
offer was on virtually the
same terms as its original hid this year. But owing to the rise in its share price over the summer it was some 27m higher Gehe had offered £550m in cash before both bids were referred to the competition anthorities

in July. Following a 9p fall in Uni-Chem's share price yesterday to 249p, its offer of 16 new UniChem shares and 926p in cash for every 10 Lloyds shares values Lloyds at 497p a share. UniChem's offer had valued Lloyds at 257.6m at the start of trad-

Prudential

names new

head of UK

Geha said yesterday it was "evaluating its position", but is expected to rebid shortly. Lloyds, keen for a deal to be secured, advised shareholders not to take any action in anticipation of a fresh offer from Gehe.

Mr Jeff Harris, chief executive of UniChem, said the deal would be "marginally" earnings dilutive in the first year and enhancing thereafter. He estimeted merger savings of £15m in year one and then £20m annually.

However, estimates of the cost of rationalising the Lloyda business have increesed from £26m to £34m. Mr Harris said some £5m of the increase related to a provisioo for the sale of Lloyds' wholesale husiness. Its disposal was demanded by the competition anthorities because of UniChem and

ing yesterday. On the stock market, Lloyds sharea drugs interests in the UK.

Solve and 17/4p to 521/4p.

Gehe'a extensive wholesale as well as the tough retail environment.

We are the best posi
Analysts said they expec-

tioned to get the most out of the Lloyds Chemists chain of pharmacies," said Mr Harris. "This offer ia in the very best interests of UniChem and Lloyds shareholders," Mr Dieter Kämmerer. chairman of Gehe, criticised

the latest UniChem offer. "It

æems rather strange that UniChem is renewing its hid at its previous level despite the fact that various factors have since come to light that reduce the value of Lloyds Chemist to both parties." The German group has made little secret of its concern over the value ettached

Lloyds recently reported a 16 per cent decline in annual pre-tax profits to £47m. Analysts had originally heen forecasting about £60m. The company blamed the distrac-

to Lloyds since its first

Analysts said they expected Gehe to wait before making e response. A lower cash offer was thought likely. The German group has 21 days to mount a fresh takeover wait to see what happens to the UniChem share price in the cnming daya and its effect on the value of the hid.

The prize for both companies is Lloyds' 920-strong chain which would complement Gehe's AAH bigh street husiness or UniChem'a Moss retail operations. The new UniChem offer

did not include a special dividend, following the decision last week by the Treasury to tighten up the rules governing their use. The company is the second largest shareholder in Lloyds with just under 10 per cent. Mr Allen Lloyd, chairmen, bolds about 8 per cent.



Super saver. Jeff Harris predicts anonal efficiencies of £20m

Newcastle

Utd signs

corporate

financier

North East Correspondent

Newcastle United Ltd, the

holding company of Newcas-

tle United Football Club.

has strengthened its man-

agement team with the

appointment of Mr Mark

Corbldge, a corporate finan-

cler, as joint group manag-

Mr Corbidge, a 32-year-old

Sheffield Wednesday sup-

porter who is keenly inter-

ested in football, will bave

responsibility for group

strategy and business devel-

He is currently a director

of NatWest Markets Corpo-

rate Finance and director of

the firm's Leeds office. In

July. Newcastle United

appointed NatWest Markets

to provide advice on differ-

By Chris Tighe.

ing director.

opment.

Falling money-broking profits prompt discount house merger

insurance By Christopher

Brown-Humes

Prudential, the life insurer, yesterdey appointed Mr John Elbourne, former depnty chief executive of TSB. to head its UK insurance operations.

His appointment reflects the growth of Prudential UK after its recent move into banking.

Mr Elbourne, 51, will be the managing director of Prudential Assurance UK, reporting to Mr Jim Sutcliffe, chief executive of Pru-

He will be equal in status to Mr Mike Harris, who as chief executive of Prudential Banking now spearheads the group's drive to build up mortgage and deposits. It leaves Mr. Sutcliffe free to focus on broader strategic

Mr Sutcliffe said: "A year ago, we merged our direct sales force and independent financial adviser operations to create Prudent Now we have added banking. The size of the business meant we felt we needed another good oarsman to

Mr Elbourne .spent 30 years at Legal & General before moving to TSB five years ago. He was deputy chief executive of the group before its merger with Lloyds Bank, but failed to win a seat on the board of the combined group and resigned in July. He is expected to join the Pru on International Inspection,

By Jnhn Gapper, . Banking Editor

Gerrard & Netional and King & Shaxson, two former discount houses that bave diversified into privete client stockbroking and other activities, are to merge. The proposed move comes amid declining profits from mon-

The terms, which value King & Shaxson at £53.7m, were announced along with Gerrard & National's results for the six months to September 30 showing pre-tax profits almost halving from £12.1m to £6.3m. About 100 of the combined

1.300 jobs in the two businesses are to be lost, mainly through unifying the settlement offices of stockbroking The combined company, to

be called Gerrard Group, is to save at least £5m a

Abbot Group, the Aber-

deen-based oil services

announced e £17.6m placing

and open offer to help

finance its £24.7m

acquisition of Nabors

Europe, a subsidiary of

Nabors Industries, the US oil

mounted a successful hostile

Abbot, which this year

vesterday

By Motoko Rich

compeny,

drilling group.

takeover

Mr Mark Davies, chief executive of Gerrard, said that Gerrard Vivian Gray, its private client broker, would fit well with Greig Middleton and Allied Provincial, the two private client broking

Shaxson. Mr Davies said: "There is e cultural fit between the people. They have the same vision of what they are try-ing to do, and get oo well." The brand name Gerrard Vivian Gray is to disappear. and the broker will he called Greig Middleton.

Mr Davies said that cost savings in the money broking erms "should arise pretty quickly". The new group would also

gain an advantage from selling investment funds through the enlarged broking network, rather than independent advisers. Hambros Bank advised

consolidation of the

market in Aberdeen, where

It would also allow Abbot

six companies serve the

production drilling market

to enlarge its development

drilling operations and

extend its well engineering

capability to a wider client

issue of warrants over

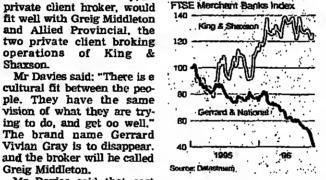
10.8m sharea to Nabors

Abbot is also paying We

The balance will be met

portfolio.

Industries.



offer, while King & Shaxsoo was advised by Baring Brothers. Gerrard is offering 17 of its shares for 25 of King & Sbaxson's, which would leave the group 63 per cent owned by Gerrard sharehold-

Gerrard said in its interim statement that it had suf-Gerrard & National on the fered in the first half from

capital and £1.7m for drill

deal would be earnings

enhancing in the first full

He said reorganisation

coats would be about

£500,000, the bulk of which

would he taken in the

"Clearly there will be

some savings from putting

the two companies together.

entlcipete

Mr Micbael Salter, chief

operating officer, said the position, Abbot said KCA, its

tbe

principel

satisfactorily.

pipe and instrumentation.

repo market, reduced turnover in foreign exchange and increasing margin pressure in derivative markets. Margins in traditiona

the introduction of the gilt

mooey broking have suffered in the past year, and a lack of volatility in foreign exchange has curtailed prof-Operating income fell from

£51.2m to £43.4m, while expenses fell only slightly. Earnings per sbare dropped from 15.6p to 8.4p, and the interim dividend is unchanged at 8p. The directors of the com-

bined group also announced a divideod policy that would give a final dividend of at least 8p to Gerrard shareholders. Shares in Gerrard fell 27p

to 272p after announcement the merger and results, while sbares in King & Shaxson rose 20p to 1821/2p.

completed by Fehruary," he

In an update on its trading

subsidiary, was "trading

satisfactorily" and that It

was considering the disposal

of certain land drilling units

in Northwest Europe. OlS. where Abhot is transforming

the culture from a technical

approach to offering more

businesa-based solutions,

was also performing

operating

ent options for financing future growth strategy, including a possible flota-The club, which be joins on December 1, refused yes-

increases the likelihood or speed of a flotation. The business has been taking off over the past year, so we need to strengthen the team anyway, whether we float or not," said Ms Jo Dixon, finance director. Mr Freddie Fletcher, the

Corbidge's appointment

also become joint group managing director. Mr Corbidge said Newcastle was not only a "superb football club but an excellent

club's chief executive, will

NEWS DIGEST

Scottish media bid approved

Scottish Television's £120m hid for Caledonian Publishing. the publisher of The Herald in Glaagow, yesterday

received full regulatory approval.

The deal – the first to be examined under the public interest provisions of the 1996 Broadcasting Act - was cleared by the Department of Trade and Industry and the Independent Television Commission. The ITC concluded the takeover, designed to create a hroadly-based media company in Scotland, would not operate against the pub-

Bett Brothers resignation

Mr Terry Hawkshy, managing director of the housebuild-ing division of Bett Brothers, resigned yesterday after differences of opinion with the chief executive.

Mr Sandy Grant, finance director, said Mr Hawksby had been more focused on the Scottish market, although Mr Ronnie Hanna, chief executive of the Dundee-based building, property and inns group, wanted to expand in the north of England. Mr Grant said the terms of Mr Hawksby's resignation were still being negotiated. His salary

Magnum in £3.4m placing

Magnum Power, the USM-quoted power unit supplier, yesterday conditionally placed 18m ahares at 20p to raise £3.43m. The sbares jumped 4p to 30% p.

The company has had problems meeting demand for its products, with the result that it has failed to generate substantial revenue. Contracts to supply significant volumes of its patented BI-UPS technology have yet to be concluded. It said it bad almost exhausted its casb resources, but the placing would provide sufficient finance to allow it to pursue its goals.

The new shares, to be placed by Henry Cooke Lumsden, will constitute 28 per cent of the enlarged ordinary capital. Magnum has also applied to join Aim.

Mr Brian McGhee, a former partner of Arthur Anderseo, the chartered accountants, who joined the board in June, is to succeed Mr Douglas Hume as chairman. Mr Hume will remain oo the board.

Formscan advances 33%

Formscan, the Aim-listed computer peripheral group, said extending its relationships with key customers such as American Express helped it raise pre-tax profits 33 per cent to £1.2m in the year to July 31. Turnover was 10 per cent ahead at £5.51m.

The company used to depend upon partnerships with only two large US suppliers of printing and mailing equipment, but it bad "now been pulled into partnership arrangements with other large industry players," said Mr Allan Harle, chairman.

Bodycote buys Dorset coater

Bodycote International has taken another step towards its goal of a nationwide oetwork of metallurgical coatings facilities with the purchase of Parstream, based in Poole, Dorset, which trades as Lymington.

The consideration comprises £2.5m cash and the issue of 480,000 ordinary shares. Further payments of up to £1.5m are profit-dependent. In 1995 Lymington made pretax profits of £415,891 and had net assets at December 31 of £966,311. Pre-tax profits for 1996 are warranted at £1m.

Cookson to acquire GRP

Cookson, the international specialist industrial materials re GRP. producer and distributor of fused cast refractory materials, for a sum yet to be determined.

GRP, which is currently owned by Compagnie de Saint-Gobain subsidiary Carborundum, had sales in 1995 of \$53m (£34m). Net asset value at February 28 was \$28.5m.

Setback for MultiMedia

MultiMedia Corporation, the Aim-listed interactive software company, yesterday said that Ford Motor Company was not proceeding with a commission to enhance the i2i system for Ford's use over the Internet.

The decision followed MultiMedia's failure to reach agreement with its prime contractor, Logica. The proposed contract was worth ebout £120,000. MultiMedia's shares fell 41/2p to 421/2p.

The shares rose 4p to 96p. Nabors £3m for working integration Big fish's determined leap from small pond

from borrowings and the results for 1996.

Abbot to buy US drilling group

Andrew Taylor on the reasons why Amec wants to take a minority stake in Spie Batignolles European leaders: international construction activities 1995 The wheel has turned

full circle for Amec. the British construction group which 10 months ago escaped a bostile £360m takeover bid from Kvaerner, the Norwegian engineering and shipbuilding group. Yesterday it was Amec's

turn to announce plans for a substantial European ecquisition as it revealed its intention to buy a large minority stake in Spie Batignolles. 'Amec's determination to

increase the scale of its international husinesa, particularly in continental Europe, was driven by the same logic which impelled Kvaerner to mount its bid for Amec. Overcrowded, mature

domestic markets mean that growth will have to be achieved overseas nr by carving out nicbe sectors through offering a range of specialist skills unmatched by smaller competitors. Kvaerner, having failed to

buy Amec, paid £904m for Trafalgar House, the UK construction and engineering group. It has joined e small and of European super-contractors with annual turnovers of more than £4hn. This group will include an Amec-Spie alliance if negotiations succeed. Other companies in this

group include Bouygues. Compagnie Générale des Eaux and GTM Entrepose of rance, and Hochtief and Philip Holzmann of Ger-Skanska of Sweden and

this year. Hollandsche Beton Groep of the Netherlands also bave tion is fierce and margins strong pan-European con-



Further rationalisation seems likely. Hochtief is doggedly pursuing a take-over of Holzmann, despite opposition from the German cartel office. Générale des Eeux this week revealed plans to restructure its lossmaking SGE construction subsidiary which many observers believe may be a

Lyonnaise des Eaux owns 48 per cent, also intends to sell some of its foreign subsidiaries. The company made a net loss of FFr23m (£2.91m) in the first six months of

Western Europe remains a difficult merket. Competimostly remain thin. Both ing a series of cross-border incurred large losses in



Jean Monville: 'the groups have complementary skills' acquisitions since the mid-

recent years and Spie was rescued last year by its parent, Schneider, the French electricals group. Amec too has been reor-

ganised. Mr Peter Mason, its oew chief executive, is determined to increase the company's international husiwhich corrently accounts for just 30 per cent of group turnover. He argues that critical mass is essential if the com-

prelude for a sale. pany is to achieve this aim GTM Entrepose, of which and that Amec needs to become a bigger force in an enlarged European market rather than a "big fish in e small pond [the UK]". Stratorg, the Paris-based

management consultant which advised Amec and Spie. estimates that European cross-border construction contracts generated struction businesses follow. Amec and Spie bave \$15.6bn (£10bn) of turnover in 1994 compared with \$9.6bn

8,000 6,000 10,000 cal akills and its experience

of work conducted by European contractors in Asia. Mr André Safir, Stratorg chairman, says: "Many cus-tomers are looking for a complete turnkey service. This benefits large contractors which have financial

> skills. "Bigger companies, also, will find it easier to afford Mr Jeeo Monville, Spie

chief executive, saya the skills of the two groups are complementary. Amec's axperience of working with the UK government's private finance initiative would belp the alliance to bid for privetely financed civil engineering schemes elsewhere in the world.

equity stakes in e growing number of privately financed transport, water and power

muscle and a broad range of

Spie's mechanical electri-

work, track laving and tunnelling has given it a strong position in a growing international rail construction market lt will now be in a better

position to bid for work in the UK where the atateowned railway is in the process of being privatised. The companies are jointly bidding for the franchise to operate the country's West Coast mainline route. Spie's offices in the oil

in overbeed electrification

producing states of Nigeria and Venezuela, meanwhile, should benefit from Amec's expertise in process plant and offsbore oil end gas engineering, complementing the French group's strengths in electrical engineering, pipe laying and tunnelling.

Sharing costs should make it easier to maintain local



lift international business

offices where there may be little immediate scope for work but where there is good long-term growth The combined group, if

Amec exercises its option to buy the remainder of Spie. would command annual turnover of £4.5bn. Some 40 per cent of this is currently generated in the UK, 30 per cent in France, 11 per cent in North America, 8 per cent in the rest of Europe and mnre than 10 per cent in the rest of the world.

The deal looks a neat fit but Amec says it will only go ahead if it is earnings enhancing. Negotiations are still a long way from being completed.

Meanwhile, Kvaerner has to decide what to do with the 26 per cent of Amec it still owns. Further cross-border deals seem likely.

The Financial Times plans to publish a Survey on World

on Monday, November 25

Airports

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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FT Surveys

truck operations. The Swedish car and truck maker said it would shut last year. But the third-quardown its plant in Orrville. Ohio, by the middle of next year with the loss of 400 jobs and concentrate all its US truck production at its plant has undergone refurbish-

ment to produce the new 13 per cent share - caused a trucks Volvo expects to The new project, in Ean-group", he said. Volvo VN heavy truck.

SKr700m (\$105.26m), to be SKr2.9bn to SKr1bn during charged in the group's third- the first half. Volvo has quarter accounts published next Wednesday. Analysts expect group profits of about SKr12.5bn, compared with SKr10.8bn at the same stage ter surplus will be inflated by asset sales of SKr8.6bn, leaving underlying profits

well down on last year. Losses at Volvo GM Heavy in Dublin, Virginia, which Truck - the US truck unit in

olvo VN heavy truck.

fall in the truck division's make in the US this year - galore, will involve an initial
The closure will cost Volvo operating profits from sharply down on the 9,000 it investment of between \$60 warned the US operation increase overall capacity at output of 4,000 vehicles a will not break even until

Volvo decides to close US truck factory

oext year. Overall US sales of Class 8 heavy trucks have fallen 15 with the successful FH company, did not rule out prices down 4 per cent. But 1993. 30 per cent, taking its marin the first seven months.

per cent this year, taking series launched in Europe in Volvo's sales have tumbled

Volvo also announced yesterday that it would our operations in India iniket share below 10 per cent establish a truck assembly tially with heavy commer-

made last year.

and \$80m. Production will Dublin. It is investing year. Mr Lennart Jeansson, heavily in the VN series, an executive vice-president which is closely integrated of the Volvo group holding further expansion in India in

"We decided to establish operation in India for heavy dal vehicles and later on we The Orrville plant is set to road-going vehicles, writes hope to introduce other production and distribution which General Motors has a produce 5,000 of the 16,000 Haig Simonian in London. products of the Volvo system," said Mr Jeansson.

The new truck plant will be part of a wider drive to expand Volvo's international

But Volvo plans to start in 1998, with a planned activities in commercial vehicles. Apart from its European and US operations. the company is active in Brazil and has been looking at a variety of other locations for production, including China.

"In the long term, the operation we are now starting up in India will become a cornerstone of our global

announced strong results for

the third quarter, writes

John Authers in New York. Net profits totalled \$94.2m,

up from \$82.1m in the same

quarter last year.

Opposition to TI's Swedish move mounts

By David Blackwell in London and Hugh Carnegy in Stockholm

One of the largest shareholders in Forsheda, the Swedish polymer engineering group, yesterday rejected the £189m recommended cash offer made last week by TI Group, the UK specialist engineering and aerospace concern.

Henderson Investors. which controls almost 13 per cent of Forsheda'e capital through eeveral funds, believes the offer does not fully reflect the target's true value. Yesterday it claimed other investors were supporting its stance, lifting total opposition to 20 per cent of the capital.

"It is not a question of blocking the bid - it is a question of price," said Mr Stephen Peak, a Henderson fund manager.

TI, which sent out the offer document on Monday, described the rejection as a "hiccup". Mr Tony Sumner, corporate affairs director, said shareholders had until

November 8 to accept.
"It's early days," he said
yesterday. The offer would
go unconditional on 90 per cent of the share capital and 90 per cent of the voting reserved the right to complete at a lower level of acceptances.

TI is offering SKr247.5 share. The 10 per cent pre- manufacturers.

mium for the 1.13m unlisted A shares - all owned by Agora Group, the founding family's holding company reflects the higher voting

Agora, which also has 648,000 B shares, has given an irrevocable undertaking to sell all its holding which represents 20.6 per cent of the shares and 63.6 per cent of the voting rights

- to T1. Mr Bengt Sporre, son of Mr Erik Sporre, one of the founders of Forsheda, said vesterday: "We have recommended that shareholders accept the bid from TL I and my brother have given an irrevocable undertaking to II to buy the shareholdings we control. We have no further comment at this stage."

Forsheda'e listed B shares rose SKr1.50 yesterday to close at SKr224 on the Stockholm bourse.

Based in Gothenburg, Forsheda is a world leader in pipe sealing systems. Its pur-chase would double the size of TI's polymer engineering operations, lifting sales to £300m a year.

Forsheda, which has annual sales of SKr1.5bn, has restructured heavily after slipping into loss in 1991 to focus its operations rights, but the group had on sealing eystems in rubber and plastics.

More than one-third of its turnover comes from sales to the automotive industry, (£23.50) for each Forsheda A especially heavy truck and share, and SKr225 for each B earthmoving equipment

Reliance surprises with sharp advance

By Tony Tassell in Bombay

Reliance Industriee, the Indian petrochemicals to textliee group, reported first-half profits sharply higher than expectations.

The Ambani-family controlled company had been widely expected to report its first drop in earnings for 10 years but actually lifted its net profit marginally in the six months to September 30 to Rs6.51bn (\$182m) from

The 2.8 per cent cent increase represents a sharp slowdown in profit growth from the 24.1 per cent seen in 1995-96. However, the first-balf performance exceeded even the most optimistic expectations with analysts' forecasts ranging from Rs4bn to Rs5.5bn. Market rumours had suggested that if anything, the results would be on the lower side.

"It is an absolute surprise. It really has taken the market aback," said Mr Sriram Srinivas, strategist with brokers Lloyds Securities.

Analysts said that a combination of price falls of up to 30 per cent in the company's petrochemical products, rises in raw material costs. flat volume growth following delays to production capacity additions and the imposition of a minimum 12.9 per cent corporate tax had been expected to depress profits.

However, volume growth and hetter product mix appears to have partly compensated for product price falls. Reliance lifted lts sales in the first-half to Rs40.4bn from Rs39.6bn.

Reliance also deferred a decision on making a provision for the new minimum corporate tax introduced in the July national budget until the fiscal year-end in March 1997. The company has long paid little or no direct corporate tax because of deductions following its huge capital investment pro-

Analysts estimate that if Reliance had made a provision in the first-half results at the full 12.9 per cent rate, this would have reduced the net profit by about Rs800m. Reliance also reported a fall in interest payments in the first-balf to Rs720m

from Rs1.07m last year. However, analysts sald these factors did not explain fully why the results came in so much above expectations. They are now waiting for a meeting with the company today for answers. Mr Jal Irani, of brokere

Jardine Fleming India, said the results were "very good" but the reasons for them were not yet clear. Another analyst said: "It is very hard to explain these results." On the Indian stock market Reliance closed Rs2

higher at 196.75. Analysts expect earnings to rise sharply over the next 12 months as Reliance completes an ambitious expansion plan in an attempt to become e global force in the

petrochemicals business. To be completed by mid-1997, the expansion will lift production capacity from 1.5m tonnes last year to 6m tonnes although a large part of this output will be used internally. In terms of saleable output, production capacity is expected to rise to about 3m tonnes.

Mattes O . 8 miths to June 30 0.146

--- 6 mths to Sept 30 131.3

RESULTS

Hershey in \$550m European assets swap By Hugh Carnegy

Hershey Foods, one of the leading US confectionery makers, yesterday pulled out of a five-year foray into western Europe and added to lts core US operations in a \$550m asset swap with Fin-land's Huhtamaki.

Hershey agreed to pay \$440m for the North American operations of Leaf, Huhtamaki's confectionery division, which has its main etrengths in non-chocolate candys and gum to add to Hersbey's chocolate brands.

By Tom Burns in Madrid

Endesa, the Spanish utility

due to be fully privatised

over the next three years.

yesterday staged the biggest

ever domestic takeover by

launching agreed blds total-

ling Pta200bn (\$1.56bn) for

Sevillana and for Fecsa, the

is already the major share-

The bids are designed to

boost Endesa's appeal to

investors before its privatisa-

tion. The acquisitions will

husiness through the addi-

tion of the distribution net-

works of the two target com-

Endesa already owns 39

shareholding in both compa-

problems faced by a govern-

ment that on the one hand

sought to deregulate the sec-

tor and on the other wanted

to maintain Endesa's profit-

the electricity sector curin-

troduces competitive tender-

ing for electricity produced

from imported coal and net-

ural gas. This reform, together with the lowering

of tariffs, could penalise

The current overhaul of

ability for its privatisation.

nies to 75 per cent.

Endesa bids

\$1.56bn for

power groups

Guber operations in Germany and Sperlari operations in Italy for \$110m - marking the US group'e withdrawal from production in western Europe. Hershey said it was incurring a \$45m loss on the sale of the two businesses.

sales elsewhere in Europe through exports. Hersbey said the deal under which Huhtamaki will retain trademark ownership and royalty rights for Leaf's

utility is primarily a genera

tor and is weighted towards

thermal production based on

the subsidised dometic coal

"It will be easier to sell

Endesa now because there is

a better downstream story to

tell," said Mr Fabián Ramón,

analyst at Ahorro Corpora-

securities house owned by

domestic savings banks.

"What is less clear is

whether there will be more

Standard & Poor's, the US

on CreditWtch with negative

implications. The agency

said tha takeovers would

consolidate Endesa'e post-

Other analysts say Endesa

can absorb Sevillana and

Fecsa without difficulty

because it generates some

Pta100bn in free cashflow a

year and has a low debt-to-

equity ratio of 45 per cent

Endesa also plans to sell the

7.5 stake it holds in Unión

Fenosa, the third-ranked

tion in the distribution mar-

shareholder value."

industry.

electricity groups in which it ción Financiera, a Madrid

reduce the dependence of rating agency, responded to Endesa on its generation the bids by putting Endesa

per cent of Sevillana and 49 ket and reduce its depen-

per cent of Fecsa. The bids, dence on generation

It will continue to produce

in Russia, but it will serve

At the same time, Huhta- North American brands - that had caused the group maki is to buy Hershey's would have little impact on problems in recent years. Schokoladen earnings this year, but a in Germany and "modestly positive" effect next year. The exchange will add net annual turnover of about \$250m to Hershey, which had total sales last Huhtamaki recently dieyear of \$3.7bn. Hershey ehares were down \$% at \$48% at midsession following

> But the impact on Huhtamaki was more dramatic. Its most-traded I shares jumped 18 per cent to close at FM215 in Helsinki - up FM38 on the day - as investors welcomed the disposal of a business ery and food packaging."

Huhtamaki will now concentrate on its Leaf confectionery and Polarcup food packaging businesses, which will be anchored in Europe. posed of its Leiras pharma-

(\$303m). tial impact on our bottom line," said Mr Timo Peltola, have a etrong position in Europe in sugar confection-

This will have a substanchief executive. "We will

Turnover increased from \$981m to \$1.07bn. Earnings centical division to Gerper share of 61 cents were many's Schering for FM1.4bn above expectations of 59 The company said results had been lifted by growth in

its chocolate products during the hack-to-school season, and by new products. It had also increased confectionery

Row erupts over plans for privatisation of CIC By Andrew Jack in Paris

A bitter row has broken out between the French government and the head of CIC. the state-owned domestic banking group going through a difficult privatisation process. Mr Jean Arthuis, the

finance and economic minister, late on Thursday strongly criticised Mr Bernard Yoncourt, chairman of CIC, following the latter's remarks made in public the previous day. Speaking on the cable news channel LCI, Mr Yon-

court indicated his disap-

proval for the bids made by the two rival French banks which are believed to be the only serious bidders for CIC. He said the acquisition by either Société Générale or Banque Nationale de Parie would "risk being the death announcement of CIC". unless any strong commitments were given to the con-

which are understood to be activities, that are sensitive backed by institutions with to liberalisation. But it said trary. minority stakes in the two they would also dilute its utilities, would raise its consolidated financial ratios. His concern is that the 11 regional banks which make up the CIC group would risk losing their strong individual identity, and some might be closed down as part of a merger with either of their two rivals. His fears are shared by the CIC banks. some of which have pushed for a form of mutualisation as an alternative.

However, Mr Arthuis utility, in a disposal worth called Mr Yoncourt's The government plans to remarks "unaccepteble". sell its stake in Endesa in arguing that the privatisaannual offerings of around tion process should be 20 per cent over the next undertaken "serenely" and three years, raising some under the guard of confiden-



Jean Arthuis: publicly criticised chairman of CIC

be indicating "the degree to would represent a severe dis-which I find unacceptable" tortion of competition. his remarks within days.

The comments come against a background of controversy around the sell-off of CIC. Despite an initial examinetion by potential buyers, there are believed to have been very few institutions that have expressed serious interest.

The Calsse d'Epargne national savings network bad been interested in acquiring ClC, but ultimately withdrew in the light of a severe internal debate between its regional member banks and strong criticism from the private eector

Expressions of interest | month.

have now been submitted and are under consideration by the government, bnt there are suggestions that the offers made by BNP and Société Générale are for substantially less than the FFr14.6bn (\$2.84bn) value placed on CIC.

Such a lower offer could prove embarrassing for the French government, since it is at this valuation that CIC is reported in the books of GAN, the state insurer which directly controls it. and needs a substantial recapitalisation ahead of its

Y8.3bn stake to Sumitomo link player in all three major

Amersham adds

Amersham International, the UK health sciences group, has increased its stake in Nihon Medi Physics, its radiopharmaceutical joint venture with Sumitomo Chemi-

The Y8.28bn (£42m) pur- in Japan through NMP. chase from Sumitomo Chemical, Japan's largest chemical producer, covers both a taken the group 10 years to 16 per cent stake taken yesterday and a 14 per cent tion line, he said. Amersham tranche acquired last had 7-8 per cent of the Japa-

equal share in NMP.

Gearing, originally expected to rise to about 100 per cent, will now be comfortably under that figure, helped by currency exchange gains.

Amersham first bought 20 per cent of NMP in December 1994 for £52.9m, with an option to raise the stake to 50 per cent within a two to five year period in exchange for Y8.28bn and the transfer of its Japanese healthcare business to NMP.

Mr Andrew Allner, finance director, eaid the deal

markets - North America. Europe and Japan - and it gives us access to a much bigger R&D pool". It also gives the group the

opportunity to manufacture. Without the relationship with NMP, it could have

build a factory and distribunese radiopharmacentical market, against NMP's 65 per cent.

Earlier this month, the group won approval in Japan for a new formulation of Myoview, its heart-imaging agent which is crucial to

TREPORT

1.7 36

Amersham'e focus has moved from low-growth radioactive markers to branded radiopharmaceuticals, with heavy investment in research. Myoview is the: most recent of the group's three nuclear medicine products to reach full regulatory approval in the main global

ASX members vote to demutualise exchange

some Pta19bn.

Australian Stock Exchange yesterday overwhelmingly backed a plan to "demutu-alise" their exchange and turn it from a private members' club into e sharebolderowned company. The demutualisation pro-

posal was backed by 540 members, while only 22 voted against. The 96 per cent vote in favour easily exceeded the 75 per cent needed to carry the motion. A second recolution

entitling anyone who is currently a member of the exchange to chares in the new company was also passed by a large margin However, a third resolution, extending eligibility for shares to those who were members in 1994 and have

(0.14)

0.056

(0.902)

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period.

Aim assock. +Operating Income. Affirst interim.

Mr Maurice Newman, ASX chairman, described the vote as "historic". ASX directors have argued the change was necessary to enable the ASX to adapt to technological advances and compete with other regional exchanges. "This is something we see as very much in the national

At yesterday's meeting there was only limited discussion of the demutualisation plan, despite attempts to hook up brokers in six cities via a telephone and

video link. However, Mr Laurie Cox, a former chairman of the exchange, pointed to the potential for conflict between shareholders' desire for profit and the needs of market-users. He also ques-

(-) (2.73)

224

eince left the exchange, tioned whether the desire for cost-containment would put the ASX's self-regulatory

status at risk. "I support the need for a level of change," he said. But be added: "My concerns are over the longer-term. I don't believe the interests of all stakeholders will be represented." The action now moves to

Canberra, where necessary legislative changes will be drafted and put to the federal cabinet. These must be passed by parliament, which could take a year.

If demutualisation goes smoothly, the 600-plus members of the exchange will gain handsomely. They will be allocated shares in the new entity. On the ASX's current asset value, each bundle could be worth A\$250,000 (US\$198,412).

Total for

2.25

Total for

Total less

2 23

Total last year

Xerox shares tumble as profits fall

By Lisa Bransten in New York

Shares in Xerox, the US office equipment company. fell more than 16 per cent in early trading yesterday after the company announced that rising costs had hit thirdquarter profits in its primary

they were down \$9% at \$47%. Profits in the office equipment division slipped 2 per ceot to \$250m, or 68 cents a share, from \$256m, or 70 cents, in the eame period last year before e one-off charge on the sale of several financial services companies. Analysts had expected the company to report earnings of ebout 82 cents e share.

In early trading yesterday

Analysts were particularly troubled by a sharp increase in costs that was not offset by rapidly growing revenues. Selling, general and adminis-trative (SG&A) costs jumped by 10 per cent in the quarter, due primarily to the hiring of 900 new people in the sales area. Xerox also said that heavy promotionel, advertising and travel expen-

per cent to \$4.1bn from \$4bn.

resulted from its sponsorship of the summer Olympics. Revenues from black and wbite copiers - which account for about a third of Xerox's sales - fell by 4 per cent due to eluggish economic environment in Europe and Brazil, and

ditures in the third quarter

Revenues advanced just 4 strong prica competition internationally. Sales grew by 23 per cent. however, in the smaller digital and colour copier area,

where Xerox hopes ulti-

mately to eee most of its

growth Mr Jonathan Rosenzweig, Brothers, initially left his "buy" recommendation on the stock because ha believes the digital copier is the key to the company's prospects. Analysts at Merrill Lynch and Prudential Securities, however, lowered

the company. Mr Paul Allaire, Xerox chairman and chief executive, said he was "disappointed in the results this

their investment ratings on



optimistic about the future He said the growth of costs

Alcatel Alsthom in Framatome deal

By David Buchan in Paris

Alcatel Alsthom has reached an agreement with other shareholders of Framatome to retain majority French control in France's nuclear reactor bullder if GEC of the UK takes a stake in

The effect of the deal, revealed late on Thursday by Alcatel and by the CEA Atomic Energy Commission on behalf of Framatome's state shareholders, is to isolate GEC in the negotiations over the merger of the GEC-

Alsthom joint venture with Framatome. GEC, which has 50 per

cent of GEC-Alsthom, has said it would like as closely as poesible to match the Alcatel stake in the wider merger with Framatome. In announcing his plan in

late August to create a giant engineering company capable of building both civil and nuclear power plants, Mr Serge Tchuruk, head of Alcatel Alsthom, had indicated there would be three separate parties to the nego-tiations - GEC, Alcatel and

Framatome's stata share. • Preserve Framatome's holders. This is already nuclear capability for the reflected in the fect that Alcatel and GEC have cho- 2000, when state-owned Elecsen separate bank advisers. But it seems that mounting political pressure from

unions, opposition Socialists and even government backbenchers has now led bly with Siemens to design Alcatel to side more with fellow French shareholders than its UK industrial part. ner, at least as far as the interests [in Framatome], broad principles of the deal are concerned.

Alcatel and the CEA-Industrie said they wanted to:

day, sometime after the year tricité de France (EdF) starts ordering reactors again in • Maintain Framatome's

international alliances, notaand build a new European Ensure that "the French which will have a majority of the new concern, canexpress themselves in a com-

Robert Hunt 4 0171 873 4095

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WEEK IN THE MARKETS Oil prices hold their

strength By Susanna Voyle in London and Laurie Morse in Chicago

Oil prices ended the week in the run up to the northbenchmark Brent Blend for December delivery was tradin London late on Friday.

Brent fell only hriefly below the \$24 a barrel level, however it falled to maintain momentum above \$25 a barrel - the psychologically important barrier - after reaching \$25.06 on Tuesday.

s post-Gulf war high. Care of Traders said the market was driven by high demand for refined products. On the London Metal

Exchange yesterday, laad prices fell to their lowest level since the end of January - with the dapressed market looking like falling further.

Other metals finished mixed with copper closing

LINE WAREHOUSE STOCKS

Akuminium -/	+4300	10965,875
Aluminium alloy	-200	to 79,740
Copper	19125	10 172,426
Leed	+100	to 116,250
Mickel	+648	to 41,550
Zoc	-775	10 548,860
Tin	-125	10 9,785

on a positive note after a large fall in LME warehouse stocks, although the market baulked at \$1,950 a tonne again.

Lead was hit in yesterday afternoon's trading. The peak for the week Wednesbreach of \$730 triggered speculative sall stops down then traded in narrow to a low of \$715 before a last ranges through Friday. trade at \$719, down \$13. \$700 was likely.

Copper prices fluctuated yesterday after a generally that the US harvest would erratic week. They were be larger than anticipated.

WEEKLY PRICE CHANGES

			-			
	Latest prices	Change on week	Year ·	High	96 Low	
Gold per troy oz	\$380.25	-0.80	\$382.00	\$4,15,40	\$373.00	_
Silver per troy oz	309.500	-9.00	338,50p	383.90p	267.90a	
Aluminium 99,7% (cash)	\$1328.5	+24	\$1609.5	\$1676	\$1294.5	
Copper Grade A (cash)	\$1963.5	-13	\$2782.5	\$2810	51663.5	
Lend (cash)	\$712.5 .	-42	\$850.5	\$927.5	\$680.5	
Nickel (cash)	36950	-120	\$7865.0	\$8625	\$6186	
Zinc SHG (cash)	\$992.5	-13.5 ·	\$958.0	\$1082	\$983.5	
Tin (cash)	\$5902.5	-112.5	\$6170	\$6590	\$5902.5	
Cocoa Futures Dec	£957 ·	-24	£916	£1179	£883	
Coffee Futures Nov	£1506	-14	£2383	£2805	£1485	
Sugar (LDP Pass)	\$260.50.	-5.10	\$308,60	\$330,70	5262.90	
Barley Futures Nov.	E93.75	8.25	2110.75	£127.50	£93.75	ċ
Wheat Futures Nov	C96.50	-3.10	£120.25	2134.10	296.50	
Cotton Outlook A Index	74.80c	-0.95	89.80c	87.65c	74.05a	
Wood 1644 Surger	4150	410	4450	452n	#05n	

COMMODITIES AND AGRICULTURE

BASE METALS

mente en hetterrans \$1'500 8	
tonne, but were supported	L
on dips which kept the mar-	
on other worth teht tue mat-	P
ket in the plus column.	
The device and the	=
Underlying sentiment was	_
helpad by a large 19,125-	
Morban Di a 10186 19,129-	C
tonne stock fall.	
4]	Pr
Aluminium's recent mini-	ю
rally faltered at expected	A
imma marcago at exhected	
tough resistance around	K
\$1,375 a tonne, and with	Q
AYOU & COTTILE, STILL MIED	70
stocks rising 4,300 tonnes the	
THE STATE STORY COUNTY	

unable to penetrate \$1,950 a

market retreated to end the sessinn at \$1,359, down London'e January robusta stribbornly strong yesterday coffse contract hore the brunt of a flerce bout of selling yesterday afternoon, wid-

eming the nearby spread in tha absence of interest in ing at around \$24.55 a barrel spot November, traders said. Fresh fund and followthrough selling pounded January during the latter part of the session, trigger-

ing sell stops at around

\$1,415 a tonne and \$1,400. January closed under psychological support at \$1,400, \$27 lower at \$1,397, after sliding to \$1,380. November finished \$14 lower at \$1,507 and overall volume totalled 5,430

On the Chicago Board of Trade, soyabean futures prices consolidated Thursday and yesterday, as news of Chinese purchases hit the markat and traders began to focus on demand for the newly-harvested crop.

On Friday, the US Depart ment of Agriculture said China had purchased 100,000 tonnes of US soyabeans during the week ended October 10, bringing that country's total US purchases to 155,000 tonnes since September 1.

However, rumors that China was cancelling previous contracts to capture lower prices limited excitement over the purchase announcament. Howevar, soyabean futures prices for November delivery hit their day at \$6.98 per bushel, and

Soyabean futures scored Traders said that a test of their lowest levels of the year on Monday, at \$6.82 a bushel, after the USDA said

	Latest prices	Change on week	Year ·	High	96 Low	
Gold per troy oz.	\$380.25	-0.80	\$382.00	\$4,15,40	\$373.00	_
Silver per troy oz	309.500	-9.00	338,50p	383.90p	267.90a	
Aluminium 99,7% (cash)	\$1328.5	+24	\$1609.5	\$1676	\$1294.5	
Copper Grade A (cash)	\$1963.5	-13	\$2782.5	\$2810	\$1663.5	
Lend (cash)	\$712.5 .	-42	\$850.5	\$927.5	\$680.5	
Nickel (cash)	\$6950	-120	\$7865.0	\$8625	\$6186	
Zinc SHG (cash)	\$992.5	-13.5 ·	\$958.0	\$1082	\$983.5	
Tin (cash)	\$5902.5	-112.5	\$6170	\$6590	\$5902.5	
Cocoa Futures Dec	£957 ·	-24	£916	£1179	£883	
Coffee Futures Nov	£1506	-14	£2383	£2805	£1485	
Sugar, (LDP Base)	\$260,50.	-5.10	\$308,60	\$330,70	5262.90	
Barley Futures Nov.	E93.75	-8.25	2110.75	2127.50	£93.75	Ü
Wheat Futures Nov	C96.50	-3.10	£120.25	2134.10	296.50	
Cotton Outlook A. Index	74.80c	-0.95	89.80c	87.65c	74.05a	
Wool (64s Super)	4150	+10	445p .	452p	405p	
Oil (Brent Blend)	\$25.18x ·	+1.305	\$15,795.	\$25.18	\$16.90	

LONDON METAL EXCHANGE Prices from Amalgemated Metal Tracing) ALUMINEUM, 96.7 PURITY (\$ per tonne)

	
Cash	3 mths
1328-29	1359-60
1329-30	1361-62
	1377/1355.5
1331-32	1382-62.5
	13 59-6 0
50,678	
LOY (\$ per to	x <u>we)</u>
1210-15	1229-31
1220-25	1237-40
1215	1245/1230
1215-18	1231-31.5
	1230-35
5,393	
705	
e)_	
712-3	723-4
725-26	735-36
	737/715
724-5	735-5.5
	721-2
40,040	
9,857	
nne)	
	1328-29 1329-30 1331-32 215,915 50,678 120-15 1220-25 1215-18 1215-18 5,393 705 190 712-3 725-26 724-5

Close Previous High/low AM Official Kerb close .6960-70 7076-77 44,078 7,420 TIN (\$ per tonne)

5950-55 5980-70 5980/5955 5970-71 5975-80 5900-05 5900-10 5918/5915 15,663 ZINC, special high grade (\$ er tonne 992-3 994-5 1019-20 High/low 1021-21.5 1018-10 996-6.5 70.816

Total daily turnover 12 424 COPPER, grade A (S per toni 1962.5-64.5 1932-34 1931-32 1618-17 1978 Kerb close Open int, Total daily turnover 174,263 107,820

■ LME AM Official E/\$ rate: 1.5868 LME Closing £/\$ rate: 1.5910 Spot: 1.5804 3 miles: 1.5887 6 miles: 1.5870 9 miles: 1.5851 HIGH GRADE COPPER (COMEX)

		change change	High	Low	Vol	Open lext
ct	94.10	+1.10	94.10	92,80	587	3.28
ov	92,55	+0.85	92,90	91.60	624	2,368
ec	91,55	+0.65	91.70	90.70	9,873	24,069
20	90.85	+0.55		-	36	1,379
eb	90.30	+0.60	89.80	89.80	119	937
25	89.35	+0.35	89.45	88.50	1,350	10.348
otal					13,169	

PRECIOUS METALS ■ LONDON BULLION MARKET

80.10-380.40 79.90-380.20 379,80		404 50
379,60		
	239.34	
		481.52
380.00	238,56	482,79
80,20-380,50		
79,45-379,75		
80.20-380.50		
Gold Lend	fing Rate	R (Vs USS)
	80.20-380.50 Gold Lend 3.74 8 r	

3 months 307.75 312.00 488.75

385.00-387,45

UNILEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.)

Lettest Day's Open price change High Low Vol Int 67.20 +0.67 67.30 66.55 10.923 21.539 66.40 +0.65 66.50 65.75 4,363 19.033 65.45 +0.55 65.50 65.10 1,427 10,269 65.10 +0.55 65.10 64.90 1,007 3,596 Mov Dec Jan Feb

5.86 6.02 6.23 6.49 8.78

Precious Metals continued GRAINS AND OIL SEEDS ■ WHEAT LIFFE (2 per tonne) Satt Day's price change fligh Low 96.50 -1.15 97.00 96.50 96.50 -1.10 99.10 96.00 99.75 -1.00 100.05 99.25

٠ إ	GOLD COMEX (100 Troy oz.; \$/troy oz.)							
		Sett	Day's				Open	
		price	change	High	low	Ve!		
	let	380,1	-0.5	_	_	2	13	
1)eç	382.1	-0.5	362.6	381.0	18,192	10 8 k	
F	eb	384.2	-0.6	384.7	383.8	278	16,238	
	φr	386.4	-0.6	386.5	386.1	100	10,621	
		388.8	-0.6	385.6	388.4	23	11,000	
	وص	391.3	-0.8	-	-	274	4,199	
7	obs.					19,529	194,657	
	PL	TINUM	NYME	X (50	Troy o	z.; S/tro	ny oz_}	
0	let	386.4				3	14	
J	20	386.1	_	388.5	397.5	1.507	16,806	
	r Pr	390.7	_	391.5	391.0	28	7.485	
J	ud .	393.7	_	394.0	384.0	33	924	
0	ct	387.2	-	-	_	_	27	
T	otal					1,868	28,236	
	PAL		M NYM	EX (100	Troy o	22.; \$ /tm	oy oz.)	
_	28	117.25	+0.75	117 75	116.50	327	7,774	
		118.25	+0.75			3	191	
J	an .	110.30	+0.75	_	_	-	115	
T	otal					330	8,080	
	SILV	/ER CO	MEX (5,0	000 Troy	02; C	mis/troy	OZ.)	
_	-	486.5	-0.4			13	1	
	=	489.7	-0.5	493.0	488.0	28,163		
	=	461.7	-0.5	_		5	25	
M	lar .	496.5	-0.5	499.5	495.5	2,113		
_		504.0						

ENERGY

CR	UDE O	L NYM	EX (1 <u>.</u> 0	100 be	rrels. S	/barrel)
	Latest	Day's				Орея
	price	change	High	Low	Vol	int
17	25.68	+0.26	25.75	25.41	26,997	34.258
C	25.27	+0.26	25.30	25.01	31,450	95,083
n	24 75	+0.21	24.70	24,51	9,494	53,350
b	24.06	+0.12	24.12	23.B4	5,827	35,539
	23.43	+0.07	23.50	23.32	1,769	21,001
ir i	22.85	+0.01	22.94	22.80	327	14,299
					82,116	418,739
CR	UDE O	L IPE (\$	/bале	ŋ		
	Latest	Day's	-			Open

24.45 +0.26 24.50 24.30 7.691 74,036 23.75 +0.21 23.79 23.62 5,220 33,559 22.96 +0.15 23.01 22.87 3,063 21,398 22.20 +0.00 22.24 22.13 1,381 26,703 21.50 +0.06 21.55 21.45 1,282 7,306 HEATING OIL NYMEX (42,000 US gaths; c/US gaths)

■ POTATOES LIFFE (£/tonne) 73.50 +1.21 73.70 72.30 15.126 32.254 73.15 +1,18 73.40 71.65 10,706 35,270 72.15 +1,03 72.25 71.00 5,279 26,715 70.15 +0.88 70.20 69.00 3,056 12,770 66.65 +0.38 67.00 65.60 1,024 0,832 62.70 +0.03 63.35 62.70 698 4,479 36,103 138,079 ■ GAS OIL IPE (\$/tornet)

234.00 +6.25 234.25 228.75 7,377 29,004 227.00 +4.00 227.25 224.00 4,635 21,603 219.75 +2.75 220.25 218.50 2211 17.471 211.25 +2.75 212.00 210.25 827 5,759 202.00 +2.50 202.25 202.00 368 4.941 192.25 +1.50 193.50 191.25 478 4,997 817 18,490 94,161 NATURAL GAS NYMEX (10,000 mmBhu; S/mmBhu)

Latest Day's Open price change High Low Vol Int

24,830 151,517

0-44 0-13 0-03

1-17 0-48 0-26

-14 -15 -15 -15 -15 -12 955 983 996 1013 1028 976 1004 1018 1,707 28,667 1,960 41,081 2,079 1,643 489 17,890 112 11,885 548 3,937 120 4,035 1,237 187 65 WHEAT CST (5,000bu min; cents/60lb bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) Dec Mar May Jul Sep Dec Total 1389 -23 1407 1384 6,561 27,650 1418 -22 1432 1412 2,612 22,380 1435 -20 1440 1432 153 6,908 1446 -24 1453 1445 81 6,494 1480 -20 1467 1458 18 5,898 1479 -20 - 114 797 404.75 -6.25 413.00 402.50 16,356 39,396 404.75 -6.5 413.00 442.00 18,360 39,385 396.00 -4.50 402.00 384.00 4.211 15,382 377.00 -4.50 383.50 375.00 222 1,740 363.75 -2.00 388.50 361.50 355 9,164 365.50 -2.50 - 23 228 373.00 -3.00 379.00 372.00 3 184 21,761 68,130 MAIZE CBT (5,000 bu min; cents/56tb bushel) ■ COCOA (ICCO) (SDR's/tonne) 280.25 -3.00 285.25 279.50 31,086156,221 286.25 -3.00 291.25 285.75 10,665 80,433 282.00 -3.00 296.75 291.50 4,689 36,405 294.25 -3.25 299.50 283.50 2,933 29,646 283.25 -1.75 286.00 281.00 204 3,191 280.50 -3.00 284.00 279.75 1,746 21,077 Oct 17 Daily ... -15 1510 1485 1,641 10,221 -25 1420 1380 2,709 11,706 -26 1383 1348 727 8,587 -27 1383 1348 110 2,886 -27 1360 1333 41 340 -27 1344 1344 1 77 1506 1399 1381 1341 1340 1340 COFFEE 'C' CSCE (37,500lbs; cents/fbs) 109.10 -0.80 109.80 108.50 4.926 13,349 101.55 -0.95 102.15 101.25 1,700 8,063 100.60 -1.20 101.50 100.60 516 2,876 62 1,730 SOYABEANS CET (5,000tu mie; cents/80th bushet) 682.00 -6.50 693.50 677.50 42,980 78.641 686.25 -7.25 698.00 682.50 13,971 40,652 693.50 -7.00 703.50 688.00 5,971 27,287 697.00 -8.25 706.25 683.00 1,795 15,202 698.50 -7.25 708.00 695.00 2,847 13,435 695.50 -7.00 707.00 694.00 168 1,172 68,554 184,028 100.75 -0.78 101.40 100.75 100.50 -0.75 100.90 100.90 100.50 -1.50 102.00 100.50 7,170 25,781 ■ COFFEE (ICO) (US cents/pound) Oct 17 Comp. di Prev. day 98.35 97.31 SOYABEAN OIL CBT (60,000/bs: cents/fb) 22.82 -0.06 23.15 22.80 764 610 23.07 -0.10 23.53 23.05 9,672 49,948 23.55 -0.26 23.77 23.31 2,047 16,206 23.65 -0.20 24.07 23.65 1,565 17,233 23.90 -0.25 24.40 23.90 915 6,249 24.23 -0.22 24.70 24.20 528 3,418 316.7 +0.5 320.0 316.0 694 8,732 315.8 +0.4 317.0 313.0 570 12,088 316.2 -0.2 318.0 314.0 189 3,725 316.2 -0.2 318.0 316.5 15 1,730 311.2 +0.3 - - 1,009 314.4 +0.7 - - - 274 SOYABEAN MEAL CBT (100 tons: \$/ton) 224.4 -2.4 23.0 23.2 3,107 1.714 224.1 -3.3 228.0 222.6 18,647 44,710 220.8 -3.4 225.5 219.5 2,739 10,278 216.2 -3.3 223.0 217.5 3,628 15,921 216.4 -2.6 227.0 215.5 1,211 9,721 216.2 -3.1 220.5 215.5 873 4,131 216.2 -3.1 220.5 215.5 873 4,131 1,468 27,855 SUGAR '11' CSCE (112,000/bs; cents/fbs) 10.64 -0.13 10.84 10.55 4,703 82,095 10.65 -0.11 10.80 10.58 1,043 28,222 10.58 -0.06 10.88 10.52 327 17,980 10.56 -0.06 10.66 10.50 197 10,786 10.53 -0.02 10.60 10.50 105 3,139 10.50 -0.02 10.50 10.50 3,731 10.50 -0.02 10.50 10.50 44 460 8,375 143,124 28,736 87,845 ■ COTTON NYCE (50,000ths; cents/lbs) 71,65 -1,13 72.60 71.50 8,809 25,274 Dec

SOFTS

13

101.40 -1.20 101.70 100.75 102.80 -1.20 103.25 102.60 96.50 -1.50 98.00 98.50

BARLEY LIFFE (£ per tonne)

93.75 -1.75 94.50 93.50 95.50 -1.75 96.45 95.25 97.00 -1.75 - -98.50 -1.75 - -

COCOA UFFE (E/tonne)

32.5 - - - 2 66.0 - - - 2 67.3 +1.3 68.0 67.3 15 1,341 78.3 +1.3 - - 17 88.3 +1.3 - - 17 Mov Mar Apr May Jun Total 78.3 +1.3 88.3 +1.3 FREIGHT (BIFFEX) LIFFE (\$10/Index point) Oet Nov Dec Jan Apr Jul Total 1235 +35 1235 1205 1325 +20 1325 1312 1315 +17 1325 1300 612 678 54 159 21 13 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 1311 1321 1135 1315 Close Prev 1118 1118

FUTURES DATA All futures data supplied by CMS.

■ LONG GRLT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

1-08 0-48 0-28

Mar

1-45 1-17 0-58

0-18 0-49 1-39

0-53 1-20 1-62

1-36 2-10 2-56

Spices
It was a rather quiet trading week for all grades of pepper. Man Producten reports. White pepper prices started to come off from the level of \$3,775-\$3,900 CIF to \$3,850 CIF to Oct/Dec shipment from origin. Offers from Sarawak and Brazil appeared in the market which may have contributed to the easier trend. If cemand does not pick up in the near future the weaker trend may continue, Black pepper
prices remained fully steady, with very low stocks available for immediate delivery. For
this reason spot positions continue to command pramiums over the forwards.

VOLUME DATA VOLUME DATA

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.

103.05 +0.70 103.40 102.10 728 105.00 +0.50 105.10 104.70 223

105.00 +0.50 105.10 104.70 106.90 +1.05 106.90 105.85

108.70 +0.85 108.70 108.50

INDICES ■ REUTERS (Base: 18/9/31=100) Oct 18 Oct 17 month ago year ago 1865.1 1860.2 1902.6 2112.2 ■ CRB Futures (Base: 1967=100) e: 1970=100) Oct 18 209.46

US

111-04 110-21 110-15

Sett Day's Price change High Low 71,925 +0.525 71,950 71,475 1,597 7,583 65,350 -0.050 65,750 65,300 5,318 39,161 63,500 +0.150 63,650 65,225 1,685 10,769 65,375 +0.100 65,600 65,225 1,129 10,489 65.375 +0.100 65.600 65.225 1,129 10,489 63.150 -0.025 63.525 63.150 820 4,853 62.775 - 63.100 62.750 460 5,504 LIVE HOGS CME (40,000lbs: cents/fbe) Oct Dec Feb Apr Jun Jul Total 55.850 -0.075 56.300 55.550 843 1,551 54.350 -0.350 54.975 54.100 4.587 15.484 75.150 -0.75.257 74.860 1,250 7.881 71.050 -0.100 71.525 71.000 242 3,013 73.500 -0.100 73.575 73.050 32 610 73.575 73.050 32 610 PORK BELLES CME (40,000ths; cents/los) 71.500 +1.000 72.000 70.700 2,929 5,472 70.800 +0.600 71.700 70.550 201 613 73.250 +1.352 73.350 72.550 61 330 73.550 +1.350 73.550 72.700 13 141 71.450 +0.600 71.450 71.000 2 33 Feb Mar May Jed LONDON TRADED OPTIONS 1350 COPPER (Grade A) LME 1900 _ COFFEE LIFFE 91 126 167 ■ COCOA LIFFE Dac Dec Mar 22 36 53 975 1000 . BRENT CRUCE 77 LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel) \$21.87-1.95x +0.44 Brent Blend (dated) Brent Blend (Dec) W.T.i. \$25,31-5.32x +0.58 Oil PRODUCTS NWE prompt delivery CIF (tonnel) Premium Gasoline \$241-243 72.85 -1.10 73.80 72.75 2.561 11,408 73.80 -1.22 74.80 73.76 786 7.407 74.77 -1.18 75.75 74.75 575 5.570 75.57 -0.78 76.10 75.45 56 1,212 \$235-238 \$124-126 Heavy Fuel Oil \$12 Naphtha \$22 Jet fuel \$25 Diesel \$25 NATURAL GAS (Pence/ther \$228-230 75.60 -0.30 75.95 75.50 201 4.201 13,023 95,631 Bacton (Dec) 13.35-3.45 +0.10 111.65 -0.50 112,25 111.00 347 5,904 Petroleum Argus. Gold (per troy oz) 11 691 2 522 - 239 1,311 77,272 492.50c Platinum (per troy oz.) \$383.75 Palladium (per troy 02.) Capper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) 96.0c 45.00c 14.62r 276.00 Cattle (live weight) Sheep (live weight) Pigs (live weight)† +1.17 +2.06 -7.45 117.62p 95.29p Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yallow) \$269.50 126.50

Wheat (US Dark North)

Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1)

Coconut Oil (Phin§ Pakn Oil (Malay.)§ Copra (Phil)§

ms (US)

High

111-18 111-02

111-03 110-21 109-24

Cotton Outlook'A' index

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

+0-14 +0-13 +0-06

111-18 111-02

110-11

82,75p 82,75p 310.0z

\$730.0v

204.0 74.80

-0.15

Est. vol. Open Int.

395,873 375,048 678 25,218 37 5,205

MEAT AND LIVESTOCK

■ LIVE GATTLE CME (40,000ths; cents/lb6

WORLD BOND PRICES

By Richard Lapper Capital Markets Editor

MARKET REPORT

German bonds yestarday shrugged aside higher than expected producer price figures, fully recovering ground lost on Thursday as a result If political uncartainty in

At Liffe the 10-year December bond contract settled at the way for a resumption of 99.57, up more than a third of a point. Germany outperment bonds underperformed, formed France, with its 10-with the 10-year December year yield spread shrinking long gilt losing more than a by 2 basis points to 3, but underperformed the high yielding European markets. italian, Spanish, and Swedish 10-year spreads over Germany fell hy 4, 5 and 4 basis points respectively to close st 238, 180 and 125 basis

points Each of these markets had lost ground earlier this markets that German opposi-

Paribas Capital Markets.

down 0.05.

BENCHMARK GOVERNMENT BONDS

prime minister, reiterating the country's commitment to Emu membership. "The Italian government is doing its best to talk up their case for monatary union," said Mr Ken Wattret, economist at

However, ha said tha fall in German yields had been the principal factor paving convergence. UK governquarter of a point to settle at 1097 and December short sterling settling at 93.88,

New data indicating a rise in M4 in September had dampened sentiment, said analysts. In the cash market the 10-year yield spread over bunds widened by 12 basis points to 175, its highest week, partly as a result of level for about three weeks. growing sentiment in the Buying by ovarseas inves tors buoyed the Treasury tion to their membership of market with 10-year honds European Monetary Union at the first stage is growing.
Yesterday, however, Italy was supported by comments from Mr Romano Prodi, the stage with 10-year hondar rising by 2 and 30-year hondar paper up half a point by mid-day in New York. In Chicago the long bond future was training by 2 and 30-year hondar paper up half a point by mid-day in New York. In Chicago the long bond future was training by 2 and 30-year paper up half a point by mid-day in New York. In Chicago the long bond future was training by 2 and 30-year paper up half a point by mid-day in New York. In Chicago the long bond future was training by 2 and 30-year paper up half a point by mid-day in New York. In Chicago the long bond future was training by 2 and 30-year hondar paper up half a point by mid-day in New York. In Chicago the long bond future was training by 3 and 30-year hondar paper up half a point by mid-day in New York. In Chicago the long bond future was training by 3 and 30-year hondar paper up half a point by mid-day in New York.

Price . change
94.2710 +0.530
101.4200 +0.240
103.5500 +0.530
107.9600 +0.620
102.3372 +0.220
104.1000 +0.420
107.3800 +0.310
108.2800 +0.540
107.3851 +0.540
121.3467 -0.030
101.3851 +0.150
118.5800 +0.330
111.9200 +0.570
106.5700 +0.570
108.23997 +0.520
103-22 -10/32
99-13 -9/32
110-01 -9/32
110-03 +9/32
100-03 +9/32
104.7300 +0.340
Yield 7.57 5.95 8.55 8.55 8.82 4.93 5.98 8.21 7.70 2.81 7.56 7.74 6.95 7.74 6.78 8.78 6.750 6.250 7.000 7.000 11/06 05/06 05/06 12/06 12/06 13/06 10/01 10/06 04/06 08/06 08/06 08/06 08/05 08/05 02/06 02/06 12/06 11/06 11/06 10/06 08/06 6.000 5.500 6.500 6.250 8.000 9.500 8.500 9.500 8.600 8.600

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> Robert Hunt +44 0171 873 4095

atest		Treasury Bilts and Bond Yields
rima ratu roteer tour catu ed.funds ed.funds at haervention	5 ¹ 4 5 ¹	One month

	Open	Sett price	Change	High	Low	Est. vol-	Open Ir
Dec	126,40	126.48	+0.48	126.60	126.28	142,599	181,06
Mar	126,40	126.50	+0.50	126.56	126.38	2,075	37,282
Jun	125.18	125.34	+0.48	125.42	125.18	278	4,440
	TERM FR	ENCH BON		NS (MATI	F) (Oct 17		
						DITTS	
Strike Price	No	CAL		A ar	Nov	PUTS Dec	Mar
Price	No		c N	Mer -	Nov -		Mer
Price 122	No		c M	_	Nov - 0.01		Mar - 0.54
Price 122 123	-	7 De 3.0	6 M	-	-	Dec	-
	:	3.0	6 N	-	0.01	Dec 0.12	0.54

	Open	Sett p	rice Cha	nge H	ligh	Low	Est. vol	Open int
Dec	99.39	99.57	7 +0.	38 99	.58 9	99.36	158718	254586
Mar	98,40	98.5	2 +0.	.34 98	1.60	98.40	1840	10711
BUNE	ames	e optio	Me / rec	E DM25	0.000 110	ions of 1	00%	
	POTORE							
Strike	Nov		CALLS -	Mar	Nov		PUTS -	Mer
Strike Price	Nov		CALLS -				PUTS -	Mar 1.72
Strike Price 9950	Nov 0.26	Dec 0.65	Jan 0.41	Mar	Nov	Dec	PUTS — Jan	
Strike Price 9950 10000	Nov	Dec	Jan	Mar 0.74	Nov 0.16	Dec 0.58	PUTS — Jan 1.39	1.72

italy	ON 51 1T41	LAN GOVT.	SOND (BTP1 FUT	URES		
(LIFFE) Lira 200	m 100ths o	f 100%				
	Open	Sett price	Change	High	Low		Open int
Dec	122.48	122.74	+0.63	122.95	122.37	50031	92761
Mar	121.80	121.99 ND 6000 EID	+0.61	121.85 TIONS (LET	121.80 E) Lira2001	376 a 100ths of 1	2058
Mar ITALIA	121.80	ND (STP) FUT	TURES OF				
Mar E (TALIA) Strike	121.80 H GOVT. 80	ND (STP) FUT	TURES OF	TIONS (LET		100ths of 1	
Mar II ITALIAI Strike Price	121.80 H GOVT. BOI	ND (STP) FUT	TURES OF	TIONS (LET	E) Lira2001	PUTS -	100%
Mar Strike Price 12250	121.80 H GOVT. 801	ND (BYTP) FUT CAL Dec	TURES OF	TIONS (LET	E) Lira200m	PUTS -	Mar 2.51 2.76
Mar Strike Price 12250 12300	121.80 H GOVT. 801	ND (STP) FUT	Mar 2.00 1.77	TIONS (LET	Dec 1.14 1.39 1.85	PUTS -	Mar 2.51 2.76 3.08

■ NOT	TONAL SPA	NISH BONI		ES (MEFF)			
Dec	Open 106.70	Sett price 107.08	Change +0.77	High 107,12	Low 106.80	Est. vol. 80,153	Open int 71,765
UK NOT	IONAL UK S	ELT FUTU	RES (LIFF	er 650. <u>00</u>	0 32nds <u>0</u>	f 100%	
	Open 110-00	Sett price 109-14	Change -0-10	High 110-03	Low 109-12	61565	Open Int. 159154

Ecu Ecu Bon	D FUTU	RES (MA	MF) ECU1	00,000					Pan KOTIONAL LIFFE) Y10			JAPANES	E GOVT.	BOND	FUTURE	3
	Open	Sett pnce	Change	High	Low	Est. vol.	Open int.)pen	Close	Change	High	Lov	v Est	vol Open int.
	34.28	94.28	+0.32	94.40	94.22	2,901	7,866	Dec		22.73 21.98	-	:	122.99	122.7		
Mar	-	93.44	-	-	-	-	-				ded on AP	T. All Open				
FTSE A	ctua	ries	Govt	. Secu	rities										UK	Indices
UK GRIS Pric	• Indice	Fri Oct 1S	Day's change %	Thu Cot 17	Accrued			lind	ex-linked		Fri Oct 18	Day's change ?			conved iterest	xcl acti ytd
1 Up to 5 years 2 5-15 years 3 Over 15 years 4 Irredeemab 5 All stocks ((19) ars (8) les (8)	121.67 150.10 165.83 191.48 144.16	-0.08 -0.11 -0.13 0.57 -0.10	121,78 150,33 165,85 190,39 144,31	2.44 3.06 3.36 4.23 2.92	7.9 8.4 6.8 8.8 8.8	B 3 3	7 (Up to 5 ye Over 5 yea Will stocks (rs (10)	202.45 193.71 193.59	-0.02 -0.14 -0.13	202.5 193.8 193.8	9	0.29 1.26 1.15	5.28 4.17 4.21
Yields	Oct 18	L	OW COURS		Low	Oct 1	Med	Stem co	oupon yiel High	d ——	Low	Oct 18			on yield -	
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FINANCIAL TIMES

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Saturday October 19 1996

The trouble with sterling

"Sterling rally set to continua point rise in short-term interest as Britain beads for trouble". rates by Easter. Only s sensationalist headline writer would dare so describe the recent sterling recovery. Or, developed sense of postwar Brit-

ish history. Tha pound has risen 5 per cent, on a trade-weighted basis, since the start of August. Most sensible observers have been unmoved. As they note, on this measure sterling is still a good 13 per cent below its value in June 1992, a few months before its ignominious exit from the European exchange rate mecha-

Exporters have also seemed largely unconcerned by the cur-rency's ascent, probably for the same reason. On balance, manufscturers remain more concerned by the elow pace of growth on the continent than by losing a few more pfennigs from the bottom line. Yet it is possible to discern in the rally the seeds of the same mistakes which led to Black Wednesday in Septamber 1992, and to so many UK economic crisea

Consider two of the main reasons why foreign traders have found sterling attractive. The first is that growth in the economy looks set to outpace that across the Channel for some time. On current reckoning, the UK will grow by around 2½ per cent in 1996 and by at least 3 per cent next year. France and Germany will be lucky to achieve 1¼ per cent this year, or much more than 21/2 per cent in 1997. Each must have read the UK's September employment figures, released on Wednesday, with envy. These showed a seventh consecutive monthly fall in the headline unemployment total, to 2.07m, the lowest level in five-and-a-half years.

Interest rates

A second, related fact is that the UK is one of the few major industrial countries in which interest rates are beading upwards. The Bundesbank may be chary of cutting rates any further. But with the economy only now gaining pace there seems little chance of a tightening of policy soon. The same is

probably true in Japan. Interest rates can be expected to rise somewhat in the US over the next six months or so, but few expect the Federal Reserve to make a move before next month's elections. In the UK. prices in sterling futures markets imply that investors are betting on a 0.4 percentage which Mr Clarke will choose.

But for the rise of sterling, the case for a modest increase in UK base rates would have possibly, someone with highly strengthened in recent days. The employment data gave some indication that rapid job growth is beginning to push up wages in service industries and in particular, manufacturing. At the same time, consumers seem to be responding to a rise in real incomes by borrowing even more. There seems littla doubt that the beating beart of the recovery is moving ever closer to the consumer, rather than investment and export.

Preventive medicine

It is at just such junctures that the UK economy has a tendency to run away with itself. A modest interest rate rise, as the Bank of England has said for come months, would be good preventive medicine. But the rise in sterling complicates matters, Mr Kenneth Clarke, the chancellor, might argue that the appreciation has effectively provided all the tightening the economy needs. Perhaps. But this argument assumes that sterling will continue to be popular even if interest rates remain stuck at their present

The rise of sterling would also have worrying implications if it meant that UK manufacturers were once again obliged to suffer the brunt of efforts to control inflation.

Everyone, including Mi Clarke, knows that it would be wiser to respond to the twin rise of the pound and the consumer with tighter fiscal policy. The public sector borrowing require ment this year is beading for over £26bn, nearly £4bn higher than forecast, It might be argued that it is not strictly necessary to raise taxes to correct the shortfall, given that most was caused by elower growth. But, at a time of rising inflation expectations and uncertainty about amount of spare economic capacity, it might be pru-

Of course, everyona also knows that Mr Clarke is likely to lower taxes rather than raise them in November, provided he can find matching cuts in spending. But spending foretions have a habit of going awry. Given the choice between improving public finances during the recovery or leaving the problem to his successors, currency traders think they know

Russia's unfolding drama

Lebed's sacking reflects the fight for political supremacy in the absence of the ailing president, says Chrystia Freeland The subjugation of the air-

ess than 24 bours after starring in the Kremlin's lateet political Lebed, the ousted security chiaf, sought a historical perspective in a theatrical performance of Ioan the Terrible.

It was one of the eye-catching gestures which have built Mr Lebed's political career a rebuttal to charges that the former general is an uncultured parvenu and a defiant signal that be is unbowed by the public whipping he endured this week.

The beefy paratrooper chose his play with care. By spending the evening immersed in the bloody power plays of medieval Moscow, Mr Lebed obliquely ech-oed a critique of Kremlin politics voiced by other Russian politi-

cians and observers.

Since the public battle against communism began in the mid-1980s, it has been possible to see Russian politics as a morality play in which courageous and high-minded reformers hattled against a criminal authoritarian regime. Even this spring's presidential elections, when the reformers were the establishment and the communists were the outsiders, could be viewed

through this ideological prism. But Mr Lebed's dismissal this week - and the naked manipulation of public opinion which preceded it - marked the end of this inspirational interpretations. Instead, today's rsw fight for power around the sick bed of Russian President Boris Yeltsin's bears more resemblance to the bloody battles among the Muscovite grandees which erupted after Ivan the Terrible'e death.

As Mr Grigory Yavlinsky, a principled but largely powerless democratic opposition leader who has stayed aloof from the fray, observed this week: "It is a fight for power ... The fight is waged according to the mafioso'e rules and it employs kompromat [politically compromising materials, usually about corruption]. It is a battle for power, for the ability to control budgetary monies and it is fought according to the principle 'the thief stole the other thief's rod'."

Tha stagey and carefully plotted campaign which led to Mr Lebed's eacking offers ample backing for this assessment.

The president's entourage and its supporters among Russia's leading television broadcasters became mildly bostile towards the unknown and uncontrollable outsider almost as soon as Mr Lebed's mass appeal had belped re-elect Mr Yeltsin on July 3.

But the anti-Lebed campaign September, after be voiced his sympathies for Gen Alexander Korzhakov. Once Mr Yeltsin's bodyguard and drinking companion, Gen Korzhakov was dramatically forced out in June by the president's new, liberal

The Lebed-Korzhakov alliance was a double threat to the Kremlin's reformist elite, led by Mr drama, Mr Alexander Anatoly Chubais, the influential chief of staff and gatekeeper to the ailing president. On principle alone, it was an aggressive gesture, because Gen Korzhakov, with his shady friends and hardline politics, had long been one of Mr Chubais's most implacable opponents.

COMMENT & ANALYSIS

Worse from the administration's point of view. Gen Korzhakov offered Mr Lebed three of the tools be most needed to achieve his freely admitted ambition of being president: a regional network of contacts; financial backing; and an insider's knowledge of the often devious dealings in the Kremlin during Mr

Yeltsin's tenure. Kremlin strategists, widely thought to be led by Mr Chubais. judged that too much to hear and launched an all-out campaign to discredit Mr Lebed.

The attack began with of allegations that Gen Korzhakov and other Lebed associates had been involved in fabulously corrupt schemes. Other charges included sharp criticism of Mr Lebed's peace plan in Chechnya and of bis unblushing ambition to become president.

The campaign reached a crescendo this week when Mr Lebed was accused of planning a coup. Although refuted by the prime minister, it added to the overall impression that the former general was a destablising force inside the government.

By the tempestuous standards of Russian politics, this was a fairly standard plan to dispose of a political rival. But it was not. as some bopeful investors and pro-government politicians have sought to argue, a simpla victory of "reformers" ovar "communists" or "hardliners".

Indeed, apart from his association with the unsavoury Gen Korzhakov - Mr Yeltsin's most trusted aide for 11 years - it is bard to detect any crime Mr Lebed might bave committed against the causes of democracy and market reforms. Who has Russia's confidence?

Sep 1994



Lebed: obliquely echoed a critique of Kremlin politics voiced by others

During four months in office, be accomplished a peace deal in Chechnya and a conciliatory visit to Nato beadquarters in Brussels. His democratic credentials stand comparison with that of Gen Anatoly Kulikov, the minister of the interior who accused him of of planning a coup.

While a member of the cabinet. Gen Kulikov bas publicly called for Russia's leading companies to be nationalised and this summer urged a continuation of the war in Chechnya, While Mr Lebed was ousted because "the government must work together like one fist", as President Yeltsin said in his dismissal message,

With the president absent from active politics for nearly four months, the fight for political supremacy threatens to damage more profoundly Russia's nascent democratic institutions.

Most under threat is the idea of an open and Independent press. Many of Russia's journalists were once at the forefront of the battle for democracy and have now become the vanguard of the political disputes waged by their particular patrons. This is particularly true of Russia's dominant television channels, where coverage bas offered an unerring guide to who is in and who is out in the Kremlin - just



Kremlin apparat has also highlighted the dangers for Russia of Mr Yeltsin's rule from a hospital bed or a sanatorium, as has been the case since June. Mr Alexander Minkin, Russia's leading muck-raking journalist, recently compared the secluded president to Vladimir Lenin, the founder of the Soviet state who spent his last years in sickly isolation while Stalin seized the reins of As an illustration of bow ailing

waves to the interests of the

leaders are hostage to their entourage, Mr Minkin recalled how a special edition of Pravda was prepared every day for Lenin, to show him how smoothly the country was functioning. Today, a less elaborate measure would suffice to present a hiased view of Russian politics: turning on the main channels of Russian television.

Tha optimistic view is that these political tussies, will not derail Russia's most fundamental achievement, the creation of an increasingly vibrant market economy.

The country'a bold privatisation drive, its successful battle against inflation this year and its better-than-expected rating by international agencies suggest this long-term prognosis chould be correct. But in the short term, the power-plays in the Kremlin already appear to be disrupting the smooth management of the

economy.

The minister of finance said yesterday that tax collection continued to ba sporadic, with only 17 per cent of taxpayers routinely paying their dues. The minister for the economy warned that monthly inflation, which dipped below zero in August, might jump to 1.5 per cent in October.

If Mr Yeltsin's November heart bypass operation restores him to vigorous political life, hindsight will see these economic blips and political contretemps as irrelevant. But if the president's operation is further delayed, if his recovery is slow, or if be does not survive, today's struggles could prove to be just the dress rehearsal for a far more wrenching showdown. As he set off for the theatre

yestarday evening Mr Lebed joked with reporters that heboped Ivan the Terrible would "help me learn how to rule the country". The one-liner was a sarcastic allusion to Mr Lebed's reputation as a fan of authoritar-

But, if only in death, the history of Russia's most notorious tsar may have a lesson for all its current politicians. When Moscow's powerful grandees. could not agree on a successor to their all-powerful ruler, the country was convulsed by a devastating battle for the Kremlin which today is still known as "the time

The car show circuit displays a healthy industry, says Haig Simonian

A supercharged atmosphere

nothing but visit motor showe. So pervasive has the internal combustion engine become that manufacturers and dealers organise a calendar of extravaganzas from early January (Los Angeles and Detroit) to late December (Taipei).

Some shows, of course, are bigger and more lavish than others. On the international scale, the 71st British International Motor Show, which opens to the general public today near Birmingham, is relatively modest. The event. organised every two years by the and Traders, the UK motor industry association, ranks only seventh in terms of visitors.

However, the 730,000 people balls of the National Exhibition Centre are dwarfed by the 1m or more who file through the turnstiles in Tokyo or Paris. Tha closest the UK cama to 1m was in 1978, when more than 900.000 turned up to see the NEC when it

Ranking international motor shows is almost as touchy as judging the Olympics. In car-mad Germany, the Automobile Industry Federation reacts frostily to any suggestion that Frankfurt hosts anything other than the world's biggest and best motor

Germany's premier motor show attracted only 805,000 people last year, putting it behind Tokyo (1.5m), Paris (1.2m) and even Barcelona (833,000). But it wins hands down in terms of exhibitor numbers, space and international

Although attandance figures fluctuate in response to broad economic trends, the number of sbows and visitors bave been climbing in recent years - appar-



Past master: Alfa-Romeo's Nuvola car harks back to classic designs

or by stagnating demand in the in south America, Asia and

much of eastern Europe, meanwhila, motor sbows are just starting to take off. Boosted hy rising affluence and improved roads, attendances are rising fast. Visitors to the Poznan motor fair. Poland'a leading show, bave almost doubled in the four years since its inauguration in 1992, although numbers feli slightly this year to 115,000 in a reflection of the depressed state of the econ-

Irrespective of size or location, all motor shows bave certain features in common. Cacophonous noise and stroboscopic lights are ubiquitous. But the variaty of cars has been narrowing as the motor industry has become more

global. Distinctive regional or national products are giving way to world" cars. European visitors familiar with Ford's Mondao might detect a similarity when examining the Contour and Mystiqua in Detroit next year: apart from the chrome trim, the three ently unaffected by environmen- are virtually identical. Fiat is talists' attacks on the motor car taking globalisation one stage model ceased US production.

further with the Palio, a punchy little car to be built in Argentina. Brazil, Egypt, Poland, South Africa, Turkey and possibly

China. Carmakers would have us believe tha greater bomogeneity reflects narrowing differences in international tastes. But the main reason is that motorists in blg developing markets such as India and Brazil are no longer willing to be fobbed off with last year's products.

Traditionally, western and Japanese carmakers started building a new model in a developing country only when its successor was introduced back bome. That allowed them to squeeze more earnings out of their expensive capital equipment.

Aficionados of elderly Peugeots and Renaults need look no further than Buenos Aires, where the two companies continue to churn out cars no Parisian would be seen dead in. Ford, which is also big in Argentina, only stopped building its Falcon - a saloon much loved by the secret police for its commodious boot in late 1991, 21 years after the

Sucb date-expired vehicles are no longer acceptable to the increasingly affluent and welltravelled middle classes of southeast Asia and south America. Moreover, the end of cosy carmaking oligopolies in many markets means the new car plants under construction in many industrialising countries will build the lstest products, rather than hand-me-downs.

Source: All Russian Centre for Studying Public Opinion

As a result of this globalisation, not only cars but even manshows are being homogenised. BMW, the high-performance German brand, now uses tha same glossy black and chrome design Arch-rival Mercedee-Benz bas also standardised its presentations, opting for a softer approach in line with its more

conservative image. With so many technical aspects of the motor shows becoming the same, the most striking differ-

ences at shows is cultural. It is more than a decada since any carmaker in Europe or the US had the temerity to deck out its stand with scantily-clad women. Sexual innuendo, by contrast, is alive and well in south America. With motoring an unquestionably macbo pursuit, sexuality should be in the air at next week's São Paulo show. In Tokyo, too, a sexual undercur-

rent is bard to miss. Not even eastern Europe's proximity to the politicallycorrect west has influenced old habits. While most of the new cars at this year's Poznan show were eminently forgettabla, the blonde bostesses draped over their bonnets were not.

But while the marketing techniques may differ between regions, the message stays the same. From Seoul to Sacramento. the industry is alive and kicking and shows are the most vibrant expression of its well-being.

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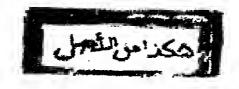
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R 19 OCTOBER 31 18

shooting off ideas like a machine But his politics are off the wall. Supporters of his Referendum party, gathered in Brighton today, will bear the latest version of the apocalyose which he has been preaching in one

form or another for the last quarter of

In the early days, it was pestilence and famine: the threat of widespread starvation, the possibility that the

world would run out of gas, oil and half a dozen other essential commodities by the end of the century.

Later, it was environmental collapse or the threats to civilisation and social stability brought about by global free trade. More recently, the brimstone has been reserved for Brussels and the secretive gang of unelected bureancrats who rule all our lives

these days. Sir James is a financier who built his fortune on a brilliant series of coups in the UK bull market of the early 1970s, and the US takeover mania of the mid-1980s. But his political judgment has not always been

He now excoriates the 1970-74

The Goldsmith File • Richard Lambert

Conservative government led by Sir Edward Heath. In 1972, according to one hiographer, he took a different view: "I believe the present ernment is the best government

Britain has ever had." He gave np on Britain as a socialist sink shortly before Mrs Thatcher came to power. And he wrongly assumed that the Mitterrand presidency in France would be another leftist disaster. As late as 1988 he was warning readers of the Wall Street Journal of a world dominated by two superpowers - Soviet Europe and Japan's Pacific.

Sir James sees a conspiracy behind every tree and he has especially strong feelings about the press. As he wrote IS years ago: "There are mnumerable examples of puzzling reporting by the British media. This does not necessarily mean that those directly responsible are Soviet agents. It can mean that they are innocent victims of

a propaganda campaign." In that same year, he announced an annual prize of £50,000 for "the best investigative journalism into subversion in the media".

As another of his hiographers coyly suggested on a separate occasion: "Not for the first time the tiny flame of paranoia that had always lain at the heart of his character was fanned into

What drives Sir James? He loves a good battle - with sleepy corporate managers, with patronising horeancrats, with over-mighty journalists, with anyone. He has a very low boredom threshold. And he longs to be taken seriously.

Those of us who followed his affairs in the 1970s are delighted to have him back on the scene in the UK. He brings with him entertainment and a whiff of danger. But it would be a mistake to take him seriously as a politician.

A few months ago, he spoke

stirringly to a rally in Newcastle, His enemies were attacking him for his past, he said; they had accused him of being a greengrocer by trade, something to he ashamed of, they had implied, which debarred him from public life.

"Well, of course, I was indeed a greengrocer and proud of it. What is more. I believe that greengrocers, along with other small businessmen, bave a great deal more common sense than politicians. I will go further. Perhaps politics are too serious a

matter to be left to politicians. To understand where he is going to, you need to know where he has come from. This is the unusual story of his

Billionaire in search of significance

Perhaps politics are too serious a

matter to be left to politicians'

I think reporting in England is a

load of filth, and that's why I'm going

into the newspaper business there'

orn 1933, Paris. Father Frank from Frankfurt had come to London in 1895, served as a Conservative MP in East Anglia and an officer in the first world war, before moving to France in 1917 where he became a

successful grand hotelier. Mother Marcelle born in the Auvergne. First recorded betting coup: aged six, on a slot machine at the Hotel de Paris, Monte Carlo.

Asked to explain his reluctance to learn to read, he observes: "Because when I grow up I'm going to be a millionaire and hire someone to read for me."

Leaves France with family in 1940, and spends the war in the Bahamas and Canada, before coming to England in 1944 and starting at Eton in 1946. Does not warm to the English establishment. Aged 16, wins nearly £8,000 on a three-horse accumulator at Lewes races and shortly afterwards leaves school.

A racy adolescence followed by national service: Lieutenant Goldsmith of the Royal Artillery. Demobbed in 1953, he returns to

At the end of the year, he elopes with Isabel Patino, daughter of one of the world's richest men: billed as "the elopement of the century", their marriage in Scotland brings banner headlines around the world. Within a few months, his young wife dies tragically and Goldsmith hurls himself into work.

His first venture: a small pharmaceuticals business, based in France. Rapid expansion and hectic over-trading leads the bankruptcy in the summer of 1957; the French banks go on strike at the crucial moment, leaving Goldsmith time to negotiate his way out of disaster.

He moves into the UK., manufacturing drugs under licence and selling them aggressively. In 1960, he sets up house in Regent's Park, London, and works in partnership with Sellm Zilkha to create what becomes the Mothercare retail chain. But two years later he sells out - clinching the terms of the break with Zilkha, legend has it, over a game of backgammon. He returns to Paris but keeps

He returns to ranking an eye on London, where the 1960s takeover boom is cranking into life. He embarks on a complex series of deals, pulling together a ragbag collection of largely unprofitable

confectionery companies. He becomes friendly with Jim Slater, whose star as a takeover king is rising much more rapidly than his own. But by 1967 his main company, Cavenham, is missing its profits forecast by a

mind-boggling transaction with a French associate to keep the business on its feet.

Goldsmith is now back in London, and the dexterity of his private life is becoming as big a source of fascination to the press as that of his business affairs. He starts to build a financial holding company in France, which is controlled by him and his associates and is to be the apex of a pyramid of companies in the

UK and continental Europe. It is now 1971 and the Heath government is printing money to stoke the economy: the "Barber boom" (named after the then Sir Anthony Barber, chancellor) is on the way and so, at last, is Jimmy Goldsmith. He is becoming something of a public

figure, making a speech at the

decline. He puts up money from

After a flurry of transactions,

worth some £15m for the Bovril

food group. It proves to be a gold

price shoots ahead, making more

Allied Suppliers, a constituent of

the FT 30 Share index and one of

Property prices are soaring:

Jim Slater and his acolytes can

walk on water. Goldsmith, like

heavily in property and financial

cash-generating assets. When the

properties and makes his first big

move into the US, buying control

chain. Labour comes to power in

Goldsmith dines with Edward

Heath and lectures him on the

need for the Conservatives to

improve their organisation. He

of the Grand Union food retail

shock eventually comes, this is

the rest of them, speculates

substantial portfolio of solid.

In 1973, he starts selling

1974: the oil crisis hits.

assets, but he also has a

what saves him.

his own pocket to support the

there comes the hig one: a

contested bid by Cavenham

mine and Cavenham's sbare

beginning of 1972 he acquires

takeovers possible. At the

European cause.

the land.

Institute of Directors which

warns about Britain's moral

helps to raise money for Heath in the October election, and appears to harbour hopes of office. Heath loses and Goldsmith moves into

Cassandra overdrive. The nation, be warns an Oxford audience, faces a merry-go-round to hell. Solutions include: rebuild the coal industry; introduce a prices and incomes policy, at least for the short term; the government to introduce a policy of controlling the quantity of money and encouraging it to flow into

selected industrial sectors. His warning of financial collapse makes headline news. Within the next three months, the stock market almost doubles. By now his own affairs are

Slater whose empire is crumbling

Goldsmith is asked by the Bank

of England to take Slater's place

at the bead of Slater Walker. But

his public image is about to take

a new and damaging lurch. That

winter Private Eye, the satirical

magazine, publishes offensive

articles about his relationship

with Lord Lucan, the missing

proceedings for criminal libel.

support for its "Goldenballs"

becomes convinced of a press Eye's Richard Ingrams later

describes his appearance in

man, expensively dressed, he

looked at least 10 years older

than 43. His face was tanned, his

eves a steely blue, in repose, his

expression was peculiarly dead.

crinkle into a smile and - which

was disconcerting - from time to

The time has come, he thinks,

A surprising diversion comes

knighthood in Harold Wilson's

But his face would frequently

time he looked across at me,

trying to convey a message of

nodding and grinning, as if

to become a press baron.

resignation honours - the

in 1976, when he receives a

some kind."

court: "A tall, restless, nail-biting

fighting fund: Goldsmith

battery of writs and starts

peer. Goldsmith responds with a

Private Eye garners widespread

intertwined with those of Jim

fast. At the end of 1975.

Goldsmith buys L'Express, the and toys with the idea of taking oldest Sunday newspaper.

attempt at Beaverbrook, owner of the Express newspapers. This, and the continuing

starts a very complex process of taking his companies private by acquiring control of Cavenham, a move which is to leave a hitter taste in the collective mouths of the City.

Ha is, above all, a hrilliant financial engineer. At the end of 1977, he chews up two reporters on BBC television's The Money Progromme in a hravura display of semi-controlled aggression the memory of which still makes those who watched it tremble.

convinced that the UK is finished. Apparently unimpressed by the appearance of a star looming over Finchley, in the shape of Margaret Thatcher, he spends more and

He is still strongly committed to the European idea. As he tells the Institute of Directors in March 1979: "Wholeheartedly we should work to build a Europe in Which we can believe. A Europe which respects the traditions and heritage of each of its member states but which, as a whole, must become a power, an independent power, capable of participating decisively in the

A last UK fling comes later that year, when he launches a weekly magazine. Now!. As be explains to the FT's Paris in England is a load of filth, and that's why I'm going into the newspaper husiness there." But Now! loses lots of money and is closed within two years.

European assets and arrives in New York just in time for the takeover boom to end them all. His first move is the decisive one He stretches himself to the limit to buy a stake in, and then control of, Diamond International, an old-style timber business which had diversified

After this very profitable companies and becomes

famous "lavender list" - for "services to exports and ecology". French weekly news magazine. control of The Observer, Britain's

in 1977 he has a more serious

reverberations of the Private Eye affair, have an adverse effect on Cavenham's share price. He

By now. Goldsmith seems

more time in Paris and the US.

correspondent: "I think reporting

France, too, is going down the plughole with the election victory of François Mitterrand's socialists in the offing. Goldsmith decides to live in America.

He liquidates most of his

transaction, he has successful swings at a string of other hig notorious as one of the most

feared corporate raiders, in 1986, Mexican coast. He fades from the | rate consequences for France, Sir with a stockmarket value of over \$3bn. The deal comes at a moment when the takeover tide is beginning to ebb - Ivan Boesky, the arbitrageur, is arrested in November - and it causes an uproar.

He is summoned to give testimony to Congress in Washington, where he is boord by Goodyear supporters as be makes his by-now familiar case in favour of hostile takeovers. Goodyear engineers its way out of the bid and Goldsmith and his supporters emerge with profits of another \$100m or so.

Goldsmith becomes increasingly convinced that the game is over and that the world's financial markets are dangerously exposed. During the course of 1987, he sells many of his assets. Shortly after Wall Street crashes in October, he appears on the cover of Time magazine, hilled as "the lucky gambler".

He already has his heart set on another project: building a vast palace in forest land on the

in 1989 to take a big investment in RHM, the UK food group, and mount an aggressive but unsuccessful attack on the BAT tobacco conglomerate. His mission now is to save the

environment: be starts to ponder the iniquities of the EU's Common Agricultural Policy and a world trade system which he believes is devastating to local agriculture. France appears to offer the longed-for political break. The

1993 General Agreement on Tariffs and Trade negotiations give him an anti-free trade, anti-European issue to run with, and the 1994 European Parliament elections present a chance to exploit that issue politically. The ticket, largely financed by Sir James and led by Mr Philippe de Villiers, wins 12.5 per cent of the vote and gives Sir James a seat at Strasbourg.

Though he appeared on French television last weekend, joining trade unionists in inveighing against European monetary union and its job and interest

French scene. After finding that his first speech as an MEP went unreported, he laid into the European Parliament as bidon (translation: rubbish). He has rarely turned up in Strasbourg since, though he is the nominal leader of the Europe des Nations group of 18 French, Danish and Dutch MEPs.

Now his energies have shifted back to the UK. Two years ago. be announced plans to finance a new political party aimed solely at giving Britons a say over whether the UK should join the European superstate. Today, that party holds its first conference.

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What next? No doubt we will be seeing a great deal more of him in the run-up to the election. But what catches his fancy after that is, as his story to date shows, absolutely unpredictable.

Sources: FT; Billionaire by Ivan Fallon, Hutchinson, London 1991; Tycoon by Geoffrey Wonsell, Grafton Books, London 1987; Goldenballs by Richard Ingrams, Private Eue. London 1979

Passports for pets are better than quarantine

From Mrs Gaynor Gunn. Sir, What heart your article "Painful separation" (October 12/13) gave us. From our home in France we can travel to, and through. mainland Europe with our two domestic pets and not experience any

It is when we wish to visit the UK that we have to call upon the good offices of local friends to care for them. And as both animals, before coming to live with us, had been abandoned, we are not happy with the idea of them having to go into kennels.

As to Mr DeVile's opinion that the passport system does not provide the same level of protection as the

quarantine system. I cannot see any justification for his

The individual animal passport not only confirms the animal's identity, hut also lists all the inoculations ad treatments it has received from the vet, with the vet's signed confirmation of the overall health of the animal.

We certainly applaud this new initiative by a group of vets wishing to see a change. A truly professional voice will lend great credence to getting this outdated law

Gaynor Gunn. La Boncherie, St Priest Les Fougeres, 24450 La Coquille,

·LETTERS TO THE EDITOR·

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44-171-873 5938 (please set fax to fine), e-mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Emerging markets right for US pensions

From Mr Dick Howard. Sir, 1 agree wholeheartedly with Barry Riley ("Emu teaser as emerging debt beads beyond Brady", October 9). The way forward for US pension plans seeking long-run diversification will be local currency emerging market debt rather than fashionable Brady bonds and sovereign Eurobonds. But there is more to be said.

The ultimate goal is to improve returns by accepting increased risk. Mr Riley correctly points out

that Bradys/euros add the wrong kind of risk - credit risk - which US pension plans can add more effectively using their domestic junk bond market. The "right" kind of risk currency risk - can only be added through local corrency markets. Most importantly, plans

will wish to add risk in a controlled fashion. J.P. Morgan numbers for December 1993 to September 1996 show Bradys and euros gave a higher cumulative

emerging bonds - 33.7 per cent versus 22.5 per cent hut only at the expense of more than twice the volatility. Emerging local debt markets were less risky than US equities and offered

Furthermore, feedback from our client base in the US suggests they prefer emerging markets at the higher end of the quality scale. At Julius Baer we use a tried and tested point-scoring approach to

diversification benefits.

am sure other approaches would work just as well

what the fuss was about but in the meantime local currency emerging markets are, without doubt, the right route for US dollar-based pension plans.

Dick Howard, Julius Baer Investments. Bevis Marks House, Bevis Marks, London EC3A 7NE, UK

In 10 years we will wonder

director, economic research.

unelected officials, from the

Time to heed the call

From Mr Roy Bossons. Sir, Trouble is brewing in our small Caribbean island of Anguilla, a British dependency. I refer to Cable & Wireless which has demonstrably failed to bear the lesson its then chairman, Lord Young, preached in the summer of 1991 when be urged an end to telephone monopolies ("C&W chief urges end to phones

monopoly", July 11 1991). His target at the tima was some onerous giant called British Telecom, which then had a huge and unfair advantage over a fledgling upstart rival called Mercury (owned by C&W).

Why is it the cost of a C&W call from Anguilla to the UK costs double the amount of a BT call from the UK to Anguilla? Why is it

that Mercury in the UK charges its subscribers by the second? Out here it charges by the minute. Why is it that, here, C&W insists on charging for calls that are not picked up at the other end? Despite C&W's attempts to

dissuade me, I am now relying on a more advanced, cheaper and competitive cellular service which has become available - though not from C&W. Competition is needed in every line of business for the simple reason that monopolies throttle every last breath from their customers.

Roy Bossons, Crocus Bay, PO Box Nn 3. The Valley, Anguilla, BWI

A convincing economic case has yet to be put forward for the abolition of sterling labour markets may be an

From Mr Nigel Linacre. Sir, You are right to emphasise tha strength of the political imperative, at least among parts of the political establishment, for economic and monetary union in Europe (New money for Europe", October 14). You recognise the EU's "federal budget is much too small to make significant adjustments" between member states, and think it

should stay that way. So how would the "Euro" economies adjust to changing economic circumstances? Neither exchange rate adjustments between Euro states, nor interest rate adjustments within each economy, will be possible. In short, monetary policy will not be available. Fiscal policy will be

severely constrained by

strict rules on government

deficit and debt ratios. deepen national recessions.

effective remedy. The Indeed, rather than helping experience of Britain's to stabilise tha economies. return to the gold standard, these controls may prevent when wages rose even in the governments from doing face of falling prices, is not what they are otherwise an encouraging precedent. bound to do already, namely allow deficits to rise in recession as social spending rises and tax revenues fall. Such fiscal controls may

Moreover, even if there is sufficient flexibility in labour market to overcome the obvious historic, regulatory and linguistic hurdles, the whole direction You suggest that greater of contemporary EU flexibility in prices and

legislation is to make labour markets more rigid. Minimum wages do not make downward adjustments easier, they set rages in stone. The social chapter does not make it easier to move jobs, it makes it even more difficult to create and fund them.

Even if we set aside the

buge political difficulties in

transferring power from

elected parliaments to

countries with which they identify to a more distant international body, the economic case for abolishing the pound has yet to be put convincingly. Nigel Linacre

Conservative prospective candidate, North Cornwall, 9, Western Road, Launceston Cornwall PL15 7AR, UK

Player in the tournament

From Mr I.C. Henderson. Sir. in his article "Return of the chill factor" (October 12/13), John Murray Brown states that "several blg names pulled out of the senior British Open golf tournament at Portrush, including Gary Player, the world-famous South African".

in fact, Gary Player did not pull out of the tournament. I spoke to him

when I was undertaking marshalling duties and he seemed to enjoy the event. If any big-name players did not participate in the event it was in all probability more to do with the amount of prize money on offer than the unrest in Northern Ireland at that time

I.C. Henderson, 20 Malone View Road. Belfast BT9 5PH, UK

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CURRENCIES AND MONEY

Pound rallies

MARKETS REPORT

By Graham Bowley The pound rounded off a strong week on the foreign exchanges yesterday as it

made further headway

against the D-Mark and dol-

Sterling climbed to its highest level for 22 months against the D-Mark, buoyed by signs that the UK economy is gathering speed. This is fuelling speculation that interest rates might rise

The dollar ground slowly higher, breaching important technical levels against the D-Mark and reaching a 33month high against the yen.

The dollar was boosted by the belief that both German and Japanese monetary policy will remain lax and that the US authorities are committed to a strong dollar.

as continental European currencies staged a recovery

EXCHANGE CROSS RATES

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Oct 18

after weakening this week on fears that the high-yielding European countries might be excluded from

European monetary union. Sterling finished at \$1.5911, its highest level for a year. It closed at \$1.587 on Thursday. Against the D-Mark the

from DM2.449 at the previ-The Bank of England's sterling trade-weighted

pound closed at DM2.455,

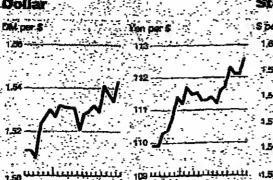
index closed at 89.3, from the previous close of 89.0.

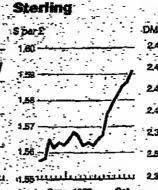
1,5875 1,5868 1,5857

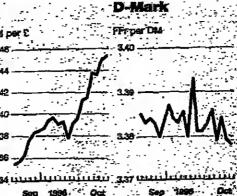
Against the yen, the dollar closed at Y112.575, up from Y112.1. Against the D-Mark, dollar finished unchanged at DM1.543.

The D-Mark slipped back The pound's remarkable rally continued yesterday. A variety of explanations have









Oct

investors are suddenly buying sterling - the currency has appreciated by about 6 per cent since the summer. One reason is that the Labour party, which is favourite to win the election expected next May, would be more disposed to take the

been put forward for why

UK into Emu. An alternative explanation is that neither the Conservative nor the Labour party would take the UK into the single currency.

In this view, Britain, with

and with the ability to use its exchange rate to offset economic shocks, would be left to prosper on the edge of Europe while the rest of the continent stagnated as the single currency experiment

its flexible labour market

But the most convincing argument is that signs of strong economic growth are boosting the pound because they mean short-term interest rates may soon begin to move unwards.

Short sterling futures mar-

kets fell sharply again yes-terday, with the June 1997 now implies interest rates of more than 6.25 per cent by next Easter, compared with 5.75 per cent at present

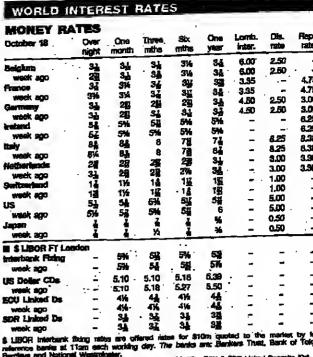
However, the chancellor could in fact use sterling's strength as an argument for cutting rates. The rough rule of thumb is

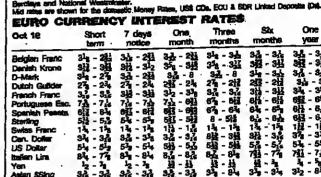
that a 4 per cent appreciation of the pound is equivalent to a 1 percentage point rise in interest rates. The

pound's rise therefore repre sents a greater monetary contract settling 14 basis. tightening than the quarter points lower. Short sterling point interest rate increase the Bank of England is ask-

> The dollar's rise yesterday came in spite of data showing another disappointingly large US trade deficit.

But the currency was buoyed by the belief that the Japanese economy will grow only slowly and that interest rates will not be raised after this weekend's elections.





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	Open	Sett price	Change	High	, LOW		Open In
Dec	96.38	96.41	+0.07	96.42		24,488	56,761
Mer	96.36	96,40	+0.08	96.41	96.35	13,195	45,906
יותר	96.33	96.36	+0.08	96.37	96.32	5,294	28,145
= Tiod	EE MONT	EUROMA	RIK FUTU	nas (Life	FE) DMIn	points of	100%
	Open	Sett price		· Hilgh	Low		Open in
Dec	95.86	96.85	+0.01	96,86	96.85	11092	223491
Mer	96.83	96.84	+0.04	98,85	96.B2	22477	206792
Jun	96.67	96,71	+0.06	96.72	96.67	22149	159188
Sep	96.51	96.83	+0.06	96,54	96.50	17123	148511
S THRE	E MONTH	EMOLE	A PUTUR	SS (LIFFE	3" L1000n	points of	100%
	Open	Sett price	Change	High	Low	Eat. vol	Open in
Dec	B2.34	92.38	+0.06	92.38	92.33	15188	63318
Mar	92.84	92.87	+0.06	92.90	92.64	10685	45473
Jun	93,18	99,19	+0.06	93.21	93.16	2992	31483
Sep	93.32	93.32	+0.06	93.34	93.28	2040	24004
II THE	MONTH W	UNO SWIES	PRANC PU	rukes (LI	FE) SFr1m	points of 10	0%
	Open	Sett price	Change	High	LOW	Est, vol	Open in
Dec	98.24	98.25	+0.03	96.30	98.24	5717	34610
Mar	86.25	96.24	+0.03	98,30	98.23	6442	26133
	98.14	98.15	+0.05	98,18	98.14	· 3651	12502
Jun							4613

99,41 99,31 99,18 +0.01 100% Dec Mer Jun Sep 95.87 95.84 95.75 +0.02 +0.04 +0.04 +0.02 95.88 95.88 95.87 1279 608 307 184

High Est vol Open int. 94,85 94,21 94.39 94.31 94.18 90,026 478,912 108,179 377,831

5triko	-		CALLS -			P	UTS	
Price	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Max
9675	0.12	0.12	0.18	0.20	0.02	0.02	0.07	0.11
9700	0.01	0.02	0.05	0.07	0.18	0.17	0.21	- 0.23
9725 Bal vol to B IEURO	CHA CHA 2 STATES I	O SHOZ Pub FRANC (0.01 0275, Pri	O.D2 Wous day (UFFE)	0.40 s open int SFr 1m p	0.40 Calls 36 Oints of	0.42 4445 Put 100%	
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Price	Dec	Mar	Jun	Dec	Mar .	Jun
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The FT Guide to World Currencies table can be found on the Markets

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Oct 18		Closing mid-point	On day	Bid/offer apreed	Day's high	Mid low	One m	onth %PA	Three r	nonths %PA	One ye	%PA	307 74
Europe													
Austria	(Sch)			628 - 805	17.2872		17.2282	3.0	17.1717	2.3	-	-	
Belgium	(BF ₁)			493 - 256	50,8258		50.4675	2.6	50.2425	2.7	49.2225	27	
Denmark	(DKr			973 - 074	9.4075	8.3491	8.3851	2.2	8,3535	2.1	8.2152	50	
Finland	(FM)			314 - 475	7,3490	7.2900		-		-		-	
France	(FFr)			902 - 981	8.2991	8.2457	8.2775	2.4	8.2468	2.3	6.1091	22	
Germany	(DM)			538 - 562	2.4581	2.4406	2.4495	2.7	2.4383	2.7	2.3883	2.7	
Greece	(Cr)			446 - 854	384.056								
ireland	(152)			933 - 947	0.9849	0.9903	0.9938	0.2	0.9935	0.2	0.9907	0.3	
Italy	(4)			253 - 470	2449.76		2448.66	-2.5	2457.21	-2.2	2478.61	-1.4	
Luxembourg	(LFr)				50.8350		50.4675	2.8	50.2425	2.7	49.2225	2.7	
Netherlands	(1-1)			530 - 554	2.7588	2.7385	2.7472	30	2.7339	29	2.6753	29	
Norway	(NKr)			841 - 931	10.4049	10.3307	10,3788	1.2	10.3671	0.8	10.3151	0.7	
Portugal	(Ea)		+0.485		247,521	248.137	247.488	-12	247.966	-1.0		- :	
Spain	(Pta)			364 - 545	206.746	205.427	206,655	-1.2	206.99	-1,0	207.705	-0.8	
Sweden	(SKr)			504 - 687	10.5739	10.5203	10.5588	0.1	10,5589	0.1	10.5483	0.1	
Switzerland	(SFr)		+0.0124	239 - 266	2.0268	2.0066	2,0178	4.4	2.004	4.2	1.9429	4.1	
UK	Œ												
Ecu	-	1.2772	+0.0018	766 - 776	1.2783	1.2714	1.2753	1.7	1.2718	1.7	1.2541	1.6	
SDR†	-	1.104800	-	-	-	•	•	-	-	•	•	-	
Americas		4 5555											
Argentina	(Peso)			896 - 907	1,5926	1.5837	-	-	-	-	-	-	
Brazil Constant	(FIS)	1.8304		297 - 310	1.6323	1.8113							
Canada	(C2)	2,1464		454 - 474	2.1560	2,1412	2.1427	20	2.1356	2.0	2.1094	1,7	
Mandoo (New USA	Paso)	12.2845	-0.0585		12.3380		1,5904	0.5	1,5894		1.5834	0.5	
	(\$)	1.5911	+0.0046	906 - 815	1.5930	1.5840	LEGUA	0.5	1,3004	0.4	1.5634	U.S	
Pacific/Mickile			0.0000		a acan		0.0010		2.0042	-0.8	00101		
Austrolia	(AS)	2.0002 12.3021	+0.035	982 - 060	2.0038	1.9930	2,0019	-1.0		0.0	20101	-0.5	
Hong Kong India	(HKS)	56.7887	+0.2009		12.3168 56.8690	12.2481 58.4850	12.298	0.4	12.295	02	12.3061	0.0	
laraet	(Shk)	5.1998	+0.0513		5,2080	5.1426		•	-	-		-	
Jacan		179,113	+1.171		179.380	177.890	179.269	5.7	176.653	5.5	169,968	5.2	1
	M	3.9896			3.9937	3.9700	119200	3.7	(/4.643	2.3	100,000	32	
Maleysia	(MS) (N2S)	2.2528	+0.0145	876 - 915 514 - 542	2.2601	2.2460	2.2606	-42	2.2745	-3.8	2.313	-2.7	1
New Zeeland		41,7969	+0.1196		41.9750	41.7214			22/45	-3-6	2.313	~2.7	•
Philippines Saudi Arabia	(Peso) (SR)	5,9669			5.9730	5.9418	:	:	-	-	•	-	
_	(SS)	2.2512		497 - 526	2.2627	2.2412			-	-	•	-	
Singapore South Africa		7.2457	+0.0342		7.2519	7.2017	_	-	•	-	-		
	(FI)					1309.81		-	-	-	•	•	
South Korea	(Won)	1316.28		574 - 861	1317.73			-	-	•	•	-	
Talwan	(13)	43,7539		256 - 822	43.7918	43,5426	-	-	-	-	•	•	
TheBand	(84)	40,5599		444 - 753		40.3700			•			• • • •	
† Rates for Oct 17 are implied by cu Michigans in both	Bid/of	ter spreads o terest rates,	Saving Ind	Spot techn show, collected	by the Ban	lest three di k of Englar	d. Base av	urage 1	990 = 100,	Index rel	Depot 1/2/	M. Bid,	٥

Oct 16		Closing mid-point	Change on day	Sid/offer spread	Degris high	low	One m	%PA	Three m	%PA	One year	XPA
Europe	_											
Austria	(Sch	10.8555	-0.0054	530 - 580	10,5690	10.6270	10,8357	2.2	10.7955	22	10,6005	23
Belatum	(BF	31,7950	+0.001	600 - 100	31.8110	31,7100	31.73	2.5	31.5975	2.5	30,8775	2.5
Denmark	(DK)		-0.0053	080 - 110	5,9159	5.8951	5.9006	1.6	5.8822	1.6	5,8005	1.8
Finlecci	FM		+0.0036	092 - 167	4.6247	4.5943	4.8042	2.3	4.5855	24	4.503	2.4
France	(FTr	5.2130	-0.00S5	120 - 140	5.2180	5.1897	5,2043	2.0	5, 1862	2.1	5,104	2.1
Germany	(DM	1.5430	-0.0007	427 - 433	1.5445	1.5381	1.54	2.3	1.5333	2.5	1,5031	2.5
Greece	(Dr)	241,130	-0.11	070 - 180	241,700	240.600	242,685	-7.7	245.255	-8.6	256.28	-6.3
Ireland	000	1,6007	+0,0029	000 - 014	1,8071	1.5961	1.6004	0.2	1.6001	0.1	1,5966	0.2
Halv	0.3	1535,85	-4.95	560 - 610	1543.38	1533,90	1539.65	-3.0	1545.8	-2.5	1581.1	-1.6
Lucambourn	CEN	31.7950	+0.001	800 - 100	31.8110	\$1.7100	31.73	2.5	31.5975	2.5	30,9775	2.6
Netherlands	077	1.7311	-0.0004	308 - 313	1,7348	1.7267	1,7273	2.6	1.7193	2.7	1,6838	2.7
Norway	NK	6.5294	-0.0129	284 - 304	8.5514	6.5182	6,5256	0.7	5.52	0.6	6,4944	0.5
Portugal	(Es)	155,395	-0.14	370 - 420	155.800	155.100	155.6	-1.6	155.805	-1.3	158.67	-0.8
Spain	(Phu)	129,780	-0.27	740 - 790	129,980	129.460	129.94	-1 <i>.3</i>	130.2	-1.4	130.865	-0.9
Sweden	(SKI	6.8380	-0.0209	330 - 407	5,6564	6.6291	6.6341	0.5	6.6242	8.0	6.5769	0.9
Switzerland	(SFr)	1.2729	+0.0041	724 - 734	1.2735	1.2665	1.2965	4.1	1.2801	4.0	1.2224	4.0
UK	(22)	1.5910	+0.0045	906 - 915	1,5930	1,5840	1.5003	0.5	1.5983	0.4	1,5833	0.5
Ecu	-	1.2458	+0.003	455 - 460	1,2484	1.2436	1.2471	-1.3	1.2503	-1.4	1.2669	-1,7
SDRT	-	0.695943	-	-	-	-	-	-	-	-		
Americas												
Argentina	Pesc	0.9995	~0.0004	994 - 995	0.8995	0.9994	-	-	•	-		-
Brazil	(FS)	1.0247	+0.0001	246 - 248	1.0250	1.0245	-	-	-	-		-
Cenade	(CZ)	1.3491	-0.0037	488 - 483	1.3594	1.3487	1.3473	1.6	1.3432	1.7	1.3288	1.5
	# Peso)	7.7210	-0.059	150 - 260	7.7300	7.7550	7,839	-18.3	B.1055	-19.9	8.996	-16.1
USA	(5)	-	-	-	-	•	-	•		-	-	-
Pacific/Midds	East	Africa										
Australia	(AS)	1.2572	-0.0053	588 - 575	1.2582	1.2585	1.2587	-14	1.2806	~1.1	1.2661	-0.7
Hong Kong	(HKS)	7,7321		318 - 323	7.7325	7.7317	7.732	0.0	7.7325	0,0	7,7436	, -0,1
India	(Pas)			300 - 300	35.7310	35.6270	35,995	-7.2	36.355	-7.8	•	
terzet	(3,44			642 - 721	3.2724	3.2455	-					
Japan	M	112.575		550 - 600	112.630	112,100	112.07	5,4	111.075	5.3	108.86	5.1
Madayata	(MS)	2,5075		070 - 080	2.5080	2.5080	2.5103	-1.4	2.5157	~1.3	2.537	-12
New Zealand	(NZS)	1,4159		154 - 164	1.4178	1.4146	1,4214	-4.7	1,4257	-2,8	1,4572	-20
Philippines	(P89c)	28.2700		300 - 100	28.3100	26.2300	-	-		•		-
Saudi Arabia	(SA)	8,7503		495 - 510	3.7511	3.7484	3.7506	-0.1	3.751	-0.1	3.7529	-0.1
Singapore	(35)	1,4146		144 - 154	·1.4155	1.4138	1.4127	1.6	1,4062	1.9	1.3869	2.0
South Africa	(FL)			515 - 565	4,5570	4.5440	4,5347	-10.7	4.8697	-10-2	4,8645	-0.5
South Korea	(Worl)	827.300		200 - 400	828,300	826,800		-	-	-	•	
Talwart	(LZ)	27,5000		900 - 100	27.5200	27.4890	27,5001	0.0	27.5003	0.0		
Theiland	(184)	25,4925		900 - 950		25,4820	25.5825	-4.2	25.75	4.0	26,3875	-3,5
† SDF race per	& for C	et 17. BldA	offer spreak	ts in the Doll	or Spot tob	ie show or	dy the last	three de	circl pho	es. Fore	erd redoc &	ne not

Oct	18	BFr	OKE	FFr	DM	ec L	H	NKF
Belglum	(BFr)	100	18.58	16.39	1.853 1.	985 4831	5,444	20,54
Denmark	(DKG)	53.81	10	8.822	2.811 1.	057 2599	2.929	11.05
France	(FFr)	61.00	11.34	10 1	2.960 1.	198 2947	3.320	12.53
Germany	(DMI)	20.61	9.830	3.378	1 0.	405 995.	5 1.122	4.232
Ireland	(00)	50.90	8,459	8.344	2.470	1 2456	2.771	10.45
Italy	(L)	2.070	0.386	0.339 (0.100 0.	041 100.	0.113	0.425
Notherlands	(FI)	18.37	3.414	3.012	1.891 0.	381 887.	4 1	3,773
Norwey	(NKr)	48.68	9.048	7.983 2	2.363 0.	957 2352	2.651	10
Portugal	(Es)	20.47	3.803	3.355 (0.983 0.	402 988.7	1.114	4.203
Spaln	(Pta)	24.51	4.555	4.018	1.189 0.	482 1184	1.334	5.034
Sweden	(SKI)	47.91	8.903	7.854	2.325 0.5	941 2314	2.608	8.839
Switzerland	(SF1)	24.98	4.643	4.098	212 0	491 1207	1.360	5.131
UK	(2)		8.402			994 2444	2.754	10.39
Canada	(CS)		4.361	3.865	1.144 0	463 1139	1.283	4.842
us	(\$7	31.80	5,909	5.213	.543 0.	625 1536	1.731	8.530
Japan	m	28.25	5.250			555 1365	1.538	5.801
Ecu	,	39.62				778 1814		8,136
D-MARK		Latest			M Law	Est uni	Open int.	= 14
	Open		Change	-			-	
	0.6509	0.6522	+0.0018				73,152	Dec
	0.8545	0.8547	+0.0003	0.8558	0.8545		2,587 2,273	Mar
Jun	_	0.6583	-	-	-	11	22/3	Jun
# SW158 F	RANC PL	TURES	(IMM) SF	125,000	per SFr	•	_	E 57
Dec	0.7925	0.7942	+0.0018	0.7942	0.7922	15,998	49.626	Dec
Mer	0.8004	0.8018	+0.0020			217	2,471	Mar
Jun	•	0.8090	+0.0017	0.8080	-	3	603	nut.
UK INT	ERES	T RA	TES					
LONDO	N MOI	KEY R	LATES					m TH
Oct 18		Over-	7 days	One	Three	Sb	One	
		night	notice	month	months	months	Age.	Dec
Interbank Ste	rling	8 - 4	5% - 55	515 - 53	3 614 - 51	6 - 8	63 - 64	Mar
Sterling CDs	-	•	*	543 - 5			83 - 84	Jun
Treesury Bills		-		58 - 55				Sep
Bank Bills		-		5张 - 5				Dec
Local authorit	y deps.	5% - 55,	54 - 55					Also to
Discount Mar								= 54
								Strike
UK dearing b	oank bese	lending s					4	Price
			150 40 1	1.0	7.0	5.0	0.17	

Certs of Tisk dep. under £100,000 is 2½pp. Deposits withdrawn for cosh 1½pc.

Ant. tender rate of discount or Oct 16, 5.55/3pc. ECGD hast rate 3hg. Expor Franco. Make
yo day Sep 30, 1996. Agreed rate for particol Cct 26, 1986 to Nov 25, 1986, Schemes II & R
7,03pc. Reference rate for particol Aug 31, 1990 to Sep 30, 1996, Schemes IV & V 8,849pc.

Finance House Blass Rate Sep from Cot 1, 1990

	Open	Sett price	Change	High	Low	Est vol	Open Int
Dec	93.95	83,88	-0.05	93,96	93.87	16285	99586
Mar	93.80	93,68	-0.09	93,81	93.68	28022	87965
JANT	89.54	93,38	-0.14	93,55	93.35	38455	78501
Sep	83.27	93.10	-0.13	83,27	93.10	12143	49928
	93.05			00 07	92.88	6286	37837
	d on APT. A	92,86 I Open Intern			us day.		31001
Also track	d on APT. A	Open Intere	NS (LIFFE	for previo	us day.	100%	3/00/
Also track E SHOR Strike	d on APT. A	HG OPTIO	NS (LIFFE	for previo	us day.		Jun
Also trade EL SHOR Strike Price	d on APT. A	Open Interes	NS (LIFFE	for previo	us day. O points o	100% PUTS -	Jun
Also trade	d on APT. A	Open Interes	NS (LIFFE	for previo	us day. O points o	PUTS -	

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4,003 1.977 2.154 1.084 2,442 1.206 0.825 0,407 2,037 1.006 0.083 0.041 0,735 0.383 1.949 0.962 0.819 0,405 0.981 0,484

1,918 0,947 1 0,494 2,025 1 0,944 0,466 1,273 0,629 1,131 0,558 1,586 0,783

Latest Change High Low 0.8955 -0.0025 0.8981 0.8947 0.9092 -0.0004 0.9092 0.9080 0.9213

4.242 2.282 2.587 0.874 2.159 0.088 0.779 2.066 0.868 1.040

2.032 1.080 2.146 1 1.346 1.196 1.681

408.0 219.5 248.9 84.07 207.8 8.445 74.95 198.7 83.50 100.

488.8 262.9 296.0 100.7 248.7 10.11 89.76 237.8 100.

20.87 11.23 12.73 4.301 10.82 0.432 3.834 10.18 4.272

100. 5.116 196.5 10 101.9 5.215 206.4 10.56 96.18 4.921 129.7 6.637 115.2 5.896 181.6 8.259

354.0 190.5 215.9 72.95 180.2 7.326 65.03 172.4 72.45

189.8 1.209 88.44 0.631 179.1 1.277 63.46 0.595 112.6 0.803 100. 0.713 140.3 1

Est. vol Open Int. 11,407 71,613 189 2,115 14 215

71,613 2,115 215

54,647 201 2

1.580

2.524 1.358 1.540 0.520 1.285 0.052 0.484 1.229 0.517

3.145 1.682 1.818 0.648 1.601 0.065 0.578 1.531 0.644 0.771

1.507 0.786 1.591 0.741 1 0.886 1.246

into of	100%		-		
t vol	Open Int.		BA	ISE LENDING	RAT
6285	99586		*		%
8022	87965	Adam & Company	5.75	Cyprus Populer Bank	5.75
8455	78501	Allied Weh Bank (GB)	5.75	Duncan Lawrie	5.75
2143	49928	Asied Trust Bank	5.75	Exeter Bank Limited	6.75
288	37837	Wilenry Anstruche	5.75	Firencial & Gen Bank	7.00
		Bank of Baroda	5.75	●Robert Fleming & Co	
7%		Barnos Bilbao Vizosya	5.75	Girobank	5.75
TS -		Sank of Cyprus	5.75	@Gunness Mahon	5.75
	Jun	Sank of Ireland	5.75	Habib Bank AG Zurich	5.75
23	0.54	Bank of India	5.75	CHEMINOS Bork	5.75
9	0.72	Burk of Scotland	5.75	Harttable & Gen Inv Bi	5.75
ē	0.93	Sarciays Sank	5.75	OHE Samuel	5.75
97 Put	144594	Brit Bk of Mid East	5.75	C. Hoters & Co	5.75
		Goom Stating & Collid	5.75	Hongkong & Shangha	5.75
		Calbank NA	5.75	Julian Hodge Bank	5.75
		Christoleia Barte	5.75	Of service Jensey & Service	

Alfed Trust Bank	5.75	Exerer Bank Limited	6.75	Royal Bk of Scotland	5.75
Billerry Ansbache	5.75	Prencial & Gen Bent	7.00	eSinger & Friedlands	5.75
Barrix of Blarods	5.75	●Robert Fleming & C	05.75	Smith & William Sec	
Banco Bilbao Vizosya	5.75	Girobank	5.75	Scottlish Widows Beni	£ 5.75
Bank of Cyprus	5.75	#Gunness Mehon	5.75	TSB	5.75
Bents of Ireland	5.75	Habib Bank AG Zurid	5.75	United Sank of Kuwai	
Bank of India	5.75	CHISTIDIOS Berik	5.75	Unity Trust Bank Flo	
Burk of Scotland	5.75	Harttable & Gen lav B	k.5.75	Wastern Truet	5.75
Bardays Bank	5.75	OHE Samuel	5.75	Whitesway Lakelow	5.75
Brit. Bik of Mid East	5.75	C. Hoters & Co	5.75	Yorkshire Bank	5.75
Brown Stepley & Callet	5.75	Hongkong & Shangha	\$ 5.75		
Calbank NA	5.75	Julian Hodge Bank	5.75	 Members of Londo 	
Clydesdale Bark	5.75	CLeopoid Joseph & Son	5.75	Investment Bankin	
The Co-operative Bank	5.75	Uoyde Bank	5.75	Association	•
Counts & Co	5.75	Midland Bank	5.75	" In administration	
Credit Lyomais	5.75	"Mount Credit Corp	6.00		

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Dec

Eau con.

195.782 5.80981 182.493 2.15214 38.3960 13.4383 1.91007

	5.75	Scottleh Widows Bent	K 5.
s Mahon	5.75	TSB	5.
k AG Zurk	h 5.75	United Bank of Kuwsi	15
Berk	5.75	Unity Trust Bank Pic	5.
Gen Inv I	3k.5.75	Wastern Trues	5.
uel	5.75	Whitesway Lakslow	5.
Co	5.75	Yorkshire Benk	5.
& Shangh	a 5.75		
ge Bank	5.75	 Members of Londo 	n
ments & Son	\$ 5.75	Investment Bankin	
*	5.75	Association	•
ank	5.75	 In administration 	
edit Corp	6.00		

-1,42 -0,97 -0,75 -0,28 0,39 0,70 0,83 0,83

0.09 0.28 0.90 1.14 1.78

2.99 2.52 2.30 1.82 1.14 0.83 0.70 0.70

Jan 0,58 0,90 1,29 1,80 2,40

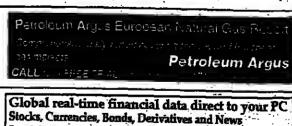
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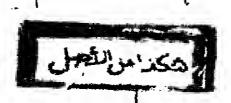
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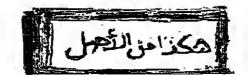












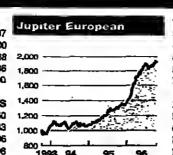
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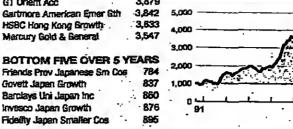
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TOP FIVE OVER 3 YEARS 2,000 1,988 1,936

1,930 BOTTOM FIVE OVER 3 YEARS



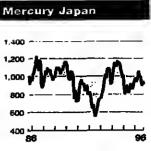
TOP FIVE OVER 5 YEARS 3,879 GT Orient Acc Gartmore American Emer 6th HSBC Hong Kong Growth-Mercury Gold & Beneral



Prolific Technology

TOP FIVE OVER 10 YEARS Hill Samuel US Smaller Cos 6,691 Gartmore American Erner 6th 6,301 Prolific Technology 5,976 **Gartmore Hong Kong** HSBC Hong Kong Growth 5,714

BOTTOM FIVE OVER 10 YEARS 1,086



Tables show the result of Investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

: Indices	■ UK Eq & Bd 1 year (2) 3 5 10 Volatility Yid%	Nth America 1 year (2) 3 5 10 Volatility Yid%	■ Best Peps 1 (war 5) 3 5 10 Valenchy Yar 2
1000 1219 1750 2810 3.7 2.7	BWD Balanced Portfolio 1149 1485 1995 - 3.8 1.3	Hiff Samuel US Smaller Co's 1404 2000 3388 7063 5.4 -	Jupiter European 1380 1930 2893 - 3.5 0.6
110 126 1889 3202 5.0-5.0	Credit Suisse High Income Port 1091 1388 2023 - 3.2 4.2	PM North America Growth 1197 1968 3058 4436 4.6 -	Gertmore UK Smaller Companies 1364 1813 1975 - 3.8 0.5
	NPI UK Extra Income Inc 1111 1350 2079 - 3.0 2.9	Govett American Growth 1240 1854 3241 4340 6.4 -	INVESCO UK Smaller Companies 1307 1798 2355 - 4.6 0.8
Backery 50000 1000 1117 1246 1209 0.0 8.8	Perpetual High Income 1058 1308 2063 - 3.0 3.8	Edinburgh N American 1275 1814 2727 3305 3.4 0.6	INVESCO European Small Cos 1323 1783 2431 3.6
Shedimental (1 Alighan) 31170 1430 1868 3493 33 37	Save & Prosper Income 1063 1228 1813 2296 3.0 3.5	Gartmore American Emer Gth 1352 1799 3842 6691 5.3 -	Gertmore European Sei Opps 1165 1742 2466 - 3.2 -
ignification 1997 1997 1998 1998 0.4	SECTOR AVERAGE 1072 1242 1735 2701 3.1 3.5	SECTOR AVERAGE 1168 1407 2159 3020 3.6 0.8	AVERAGE UT PEP 1092 1285 1764 - 3.3 3.0
■ UK Growth 1 year (5) 3 5 10 Voledbilly Ynd%	■ Gilt & Fixed Interest	■ Europe	■ Money Mkt 1 year (5) 3 5 10 Volatility Yid%
Jupiter UK Growth : 1207 1729 2485 - 3,7 1,9	Abtrust Fixed Interest 1132 1211 2083 2717 2.4 9.9	Baring Europe Select 1312 1936 2276 2683 3.6 0.8	Newton Cash Acc 1046 1137 1277 - 0.2 5.3
Johnson Fry Slater Growth 1479 1661 2319 - 3.9 0.7	Framlington Convertible 1076 1186 1533 2477 2.6 5.6	Jupiter European 1380 1830 2893 - 3,5 0.6	Midland Money Market 1052 1137 1265 - 0.2 4.4
Credit Suisse Fellowship Inc 1197 1657 3.6 1.2	Exeter Zero Preference 1035 1187 1710 - 1.7 -	INVESCO European Small Cos 1323 1783 2431 2550 3.6 -	M&G Treasury 1046 1136 0.1 5.4
Barclays Uni Laisure 1173 1587 1717 2181 3.8 0.7	Thornton Preference Inc 1068 1165 1793 2431 2.0 8.8	Gartmore European Sel Opps 1165 1742 2466 2681 3.2 -	CU Deposit 1045 1134 1268 - 0.0 5.1
Sanwa UK Growth 1207 1586 3.6 1.8	Britannia Gilt & Fixed Int Inc 1085 1160 1347 - 1.7 8.3	Schroder Euro Small Co's Inc 1219 1727 2233 - 2.9 0.2	Fidelity Cash 1048 1131 1271 - 0.2 5.2
SECTOR AVERAGE 1114 1324 1750 2703 3.5 1.8	SECTOR AVERAGE 1082 1089 1453 2185 2.0 6.8	SECTOR AVERAGE 1123 1376 1950 2362 3.2 0.8	SECTOR AVERAGE 1038 1122 1256 - 0.2 5.0
Till Grands 9 tonger			
Wercury UK Equity 1133 1453 1995 4085 3.4 2.4	International Equity Income	■ Japan	■ Investment Trust Units
	Martin Currie Int'i Income 1078 1206 1918 - 3.2 3.5	Hill Samuel Japan Technology 930 1095 1337 2167 6.8 -	Quilter Investment Trusts Inc 1154 1351 2133 - 3.8 0,6
25	GEM Dolphin Int'l Gth & Income 1073 1189 1794 2186 3.1 3.2	NatWest Japan Acc 1015 1039 5.9 -	Equitable Trust of Invest Tats 1104 1269 2019 3874 3.7 1.2
	GT International Income 1090 1175 1988 2706 2.7 3.0	GT Japan Growth 967 1004 1088 1751 3.6 -	M&G Fund of Investment Trusts 1090 1256 1837 3354 4.0 2.0
	Mayflower Globel Income 1036 1164 1656 1908 3.2 4.2	Schroder Tokyo Inc 972 990 1323 2668 5.5 -	Exeter Fund of Investment Tsts 1079 1254 2001 - 4.4 0.5
	M&G International Income 1036 1154 1795 2534 2.7 4.4	Henderson Exempt Japan 1020 986 1255 1312 5.7 -	Quilter High Inc Inv Tst Acc 1088 1221 3.4 3.8
SECTOR AVERAGE 1089 1266 1661 2975 3.4 2.9	SECTOR AVERAGE 1081 1152 1766 2233 3.0 3.7	SECTOR AVERAGE 946 854 1081 1588 5.6 0.1	SECTOR AVERAGE 1058 1199 1795 2901 3.7 2.4
■ UK Smaller Companies	International Fixed Interest	■ Far East inc Japan	Fund of Funds
Laurence Keen Smaller Cos 1333 1977 3.4 1.1	Baring Global Bond 1104 1137 1857 - 1.8 6.2	Govett Greater China 1051 1229 2164 3207 5.8 0.2	Portfolio Fund of Funds 1084 1393 2095 - 3.1 0.8
Gertmore UK Smaller Companies 1364 1913 1975 2989 3.8 0.5	Barclays Uni European Bond Inc 1077 1119 1.3 8.7	Schroder Far East Growth Inc 999 1207 2075 - 6.0 -	Morgan Grenfell Managed Inc 1076 1319 1975 - 2.7 2.0
INVESCO UK Smeller Companies 1307 1798 2365 2927 4.6 0.9	Mercury Globel Bond Acc 1036 1106 1543 - 1.7 5.9	Perpetual Far East Growth 1021 1176 2332 3713 5.0 0.9	Fidelity Moneybuilder 1091 1307 1988 - 3.1 -
AES Smaller Companies 1250 1714 2162 - 3.6 0.7	Old Mutual Worldwide Bond Inc 1033 1098 1436 - 2,1 4.8	Abtrust Pacific 1026 1173 2242 4007 4.8 0.3	Britannia Managed Portf'lo Inc 1126 1298 2027 - 3.4 1.5
Hill Samuel UK Emerging Co's 1244 1710 3251 - 3.5 0.7	TSB International Income Incom 1026 1093 1428 - 1.8 4.8	United Friendly Far Eastern 1047 1156 1742 - 4.2 1.0	Schroder Managed Bai Acc Inst 1101 1284 1851 - 2.8 3.2
SECTOR AVERAGE 1127 1382 1840 2760 3.8 1.5	SECTOR AVERAGE 1006 1024 1399 1676 1.9 5.4	SECTOR AVERAGE 990 1034 1734 2503 5.3 0.7	SECTOR AVERAGE 1052 1179 1668 2304 3.0 2.0
■ UK Equity Income	International Equity & Bond	E For Foot our Japan	Timenalal & Duaments
Jupiter income 1155 1665 2782 - 3.6 4.3		Far East exc Japan	Financial & Property
GT income 1169 1475 2330 3814 3.4 4.1		HSBC Hong Kong Growth 1244 1442 3833 5714 9.0 1.2	Save & Prosper Financial Secs 1228 1541 2614 3482 3.9 0.9
BWD UK Equity Income 1146 1436 1796 2523 3.5 3.9		GT Orient Acc 1315 1321 3878 - 7,9 0.2	Barclays Uni FTSE 100 1125 1429 2100 2297 3.9 2.6
	Dook of Import Ev Mod County 1000 1211 1805 00 20	Crisado Dans Asserbalina 4400 4000 4040 5004 50	Francisco Florenial 1004 1075 0000 00 05
	Bank of Ireland Ex Mgd Growth 1096 1311 1905 - 2.8 3.0	Friends Prov Australian 1182 1283 1918 5321 5.9 -	Framington Financial 1184 1375 2696 - 2.9 0,5
Lazard UK Income . 1119 1424 1896 3794 3.3 5.0	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9
	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7
Lazard UK Income 1119 1424 1896 3794 3.3 5.0 Britannia High Yield Inc 1146 1403 2015 - 3.4 3.9 SECTOR AVERAGE 1066 1224 1662 2899 3.4 4.9	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9
Lazard UK Income 1119 1424 1896 3794 3.3 5.0 Britannia High Yield Inc 1146 1403 2015 - 3.4 3.9 SECTOR AVERAGE 1066 1224 1662 2899 3.4 4.9 ■ UK Equity & Bond Income	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1834 2745 2.7 2.6	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7
Lazard UK Income	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1834 2745 2.7 2.6 International Growth Prolific Technology 1170 2107 4182 6301 5.9 -	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2 SECTOR AVERAGE 994 1110 2439 4199 7.2 0.9	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7 SECTOR AVERAGE 1105 1262 1935 2893 3.1 2.9
Lazard UK Income	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1634 2745 2.7 2.6 International Growth Prolific Technology 1170 2107 4182 6301 5.9 - Framilington Health 1332 1862 2445 - 8.4 -	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2 SECTOR AVERAGE 994 1110 2439 4199 7.2 0.9 Commodity & Energy	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7 SECTOR AVERAGE 1105 1262 1935 2893 3.1 2.9 ■ Global Emerging Mkts
Lazard UK Income 1119 1424 1896 3794 3.3 5.0 Britannia High Yield Inc 1146 1403 2015 - 3.4 3.9 SECTOR AVERAGE 1066 1224 1662 2899 3.4 4.9 I UK Equity & Bond Income 1110 1339 1790 2967 3.0 4.9 Bailile Gifford Corny & General 1013 1250 2043 2502 3.0 5.2 CU PPT High Yield 1119 1219 1671 3051 3.4 5.8	Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1634 2745 2.7 2.6 International Growth Prolific Technology 1170 2107 4182 6301 5.9 - 7 Framilington Health 1332 1862 2445 - 8.4 - 8 Scot Equitable Technology 1167 1673 2411 4733 4.1 0.9	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2 SECTOR AVERAGE 994 1110 2439 4199 7.2 0.9 Commodity & Energy Save & Prosper Gold & Exp'tion 1227 1512 2559 2010 9.5 -	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7 SECTOR AVERAGE 1105 1262 1995 2893 3.1 2.9 E Global Emerging Mkts Stewart Ivory Emerging Market 1138 1225 6.0 0.9
Lazard UK Income 1119 1424 1896 3794 3.3 5.0 Britannia High Yield Inc 1146 1403 2015 - 3.4 3.9 SECTOR AVERAGE 1066 1224 1662 2899 3.4 4.9 INCOMPANY REQUITY & Bond Income 1110 1339 1790 2967 3.0 4.9 Bailile Gifford Corny & General 1013 1250 2043 2502 3.0 5.2 CU PPT High Yield 1119 1219 1671 3051 3.4 5.8 N&P Higher Income 1098 1211 1813 3068 3.0 4.4	Gartmore PS Long Term Balance 1134 1305 1873 - 3.0 3.0 Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1634 2745 2.7 2.6 International Growth Prolific Technology 1170 2107 4182 6301 5.9 - Framilington Health 1332 1862 2445 - 8.4 - Scot Equitable Technology 1167 1673 2411 4733 4.1 0.9 Henderson Global Technology 1042 1607 2697 5562 5.5 -	Old Mutual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2 SECTOR AVERAGE 994 1110 2439 4199 7.2 0.9 Commodity & Energy Save & Prosper Gold & Exp'tion 1227 1512 2559 2010 9.5 - M&G Commodity & General 1006 1465 3547 - 8.3 0.4 Weverley Australasian Gold 1104 1454 2808 991 10.7 -	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7 SECTOR AVERAGE 1105 1262 1935 2893 3.1 2.9 E Global Emerging Market 1138 1225 - 6.0 0.9 Mercury Emerging Markets 1134 1146 - 8.3 0.1 City of London Emerging Mikts 945 1101 2794 - 5.7 - Schnoder Global Emerging Mikts 988 1074 - 6.1 -
Lazard UK Income 1119 1424 1896 3794 3.3 5.0 Britannia High Yield Inc 1146 1403 2015 - 3.4 3.9 SECTOR AVERAGE 1066 1224 1662 2899 3.4 4.9 I UK Equity & Bond Income 1110 1339 1790 2967 3.0 4.9 Bailile Gifford Corny & General 1013 1250 2043 2502 3.0 5.2 CU PPT High Yield 1119 1219 1671 3051 3.4 5.8	Cazenove Portfolio 1082 1302 1791 - 2.9 2.3 SECTOR AVERAGE 1069 1186 1634 2745 2.7 2.6 International Growth Prolific Technology 1170 2107 4182 6301 5.9 - 7 Framilington Health 1332 1862 2445 - 8.4 - 8 Scot Equitable Technology 1167 1673 2411 4733 4.1 0.9	Old Murtual New Zealand 1057 1269 2341 - 5.3 2.9 Gartmore PS I S Pacific Rim 1123 1269 - 8.0 1.2 SECTOR AVERAGE 994 1110 2439 4199 7.2 0.9 Commodity & Energy Save & Prosper Gold & Exp'tion 1227 1512 2559 2010 9.5 - M&G Commodity & General 1125 1483 1926 2854 5.2 0.2 Mercury Gold & General 1006 1465 3547 - 8.3 0.4	Hill Samuel Financial 1123 1252 2118 3274 3.7 1.9 Norwich Property 1062 1192 1292 - 1.7 5.7 SECTOR AVERAGE 1105 1262 1935 2893 3.1 2.9 E Global Emerging Mkts Stawart Ivory Emerging Market 1138 1225 - 6.0 0.9 Mercury Emerging Markets 1134 1146 - 8.3 0.1 City of London Emerging Miks 945 1101 2794 - 5.7 -

INVESTMENT TRUSTS

17. 17. 17. 17. 17. 17. 17. 17. 17. 17.	A SHOULD TRANSPORT TO STAND
TOP FIVE OVER 1 YEAR	Fleming Indian
TR Technology	C 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Finsbury Worldwide Pharmacy 1.62	2
Baring Emerging Europe	1,100
SR Pan-European 1:54	
Central European Growth Fund 1,52	6 1,000

671

6.5

677

WINNERS AND LOSERS

BOTTOM FIVE OVER I YEAR

Exmoor Dual Capital

Contra-Cyclical Capital

Fulctum Capital

Exmoor Dual foc

Fleming Indian

TOP FIVE OVER 3 YEARS TR Technology **Genwort Development Fund** 2417 Invesco English & Itali 2.284 TR European Growth MCIT Capital

BOTTOM FIVE OVER 3 YEARS Exmoor Dual Capital 393 489 East German 525 Contra-Cyclical Capital 567 Exmoor Dual Inc Fulcrum Capital 580

MCIT Capital Scottish National Capital

TOP FIVE OVER 5 YEARS North Atlantic Sm Cos TR Technology MCIT Capital 5.625 4,224 Foreign & Colonial Enterprise Thompson Clive 3,989 **BOTTOM FIVE OVER 5 YEARS** Exmoor Dual Capital 299 1.000 391 East German Contra-Cyclical Capita 457. 529 Exmoor Dual Inc

547

TOP FIVE OVER 10 YEARS Candover Rights & Issues Capital Capital Gearing Newmarket Venture Capital* Trust of Property Shares

Jove Capital

Dartmoor

Derby Inc

MCIT Inc

0.4

Jos Holdings Inc

Archimedes Inc

SECTOR AVERAGE

TR Property

3 5 Des/Pmt-) Volatility Yid%

1264 2586 -7 6.8 4,3

4 6.8

9 8.3 0.7

1.3

1892 1694

Trust of Prop Shares 648 997 1,400 1,501

ance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

FE inc Japan

Foreign & Colonial Pacific

TR Far East Income

Martin Currie Pacific

London & St Lawrence

New City & Commercial

UK General	1 year &)	. 3	5.D	Pm(-)	Volatilit	YUN.	Int Cap Gth	1 year (E)	3	5 De	Post	Volatility	7
nathury Trust	1202	1714	2397	8	4.3	2.2	RIT Capital Partners	1292	1877	2797	15	4.5	
ercury Keystone	1173	1639	2341	1	4.8	2.7	Primadona	1432	1650	2997	13	3.8	
rebury Growth .	1157	1516	2219	7	4.0	2.6	Electric and General	1252	1471	2374	7	3.8	
ming Claverhouse	1214	1413	1796	3	4.9	2.7	Updown	1209	1456	1705	14	24	
alvern UK Index	1144	1391	1968	1	4.2	3.9	TR Technology (Units)	1262	1452	_	9	3.5	
CTOR AVERAGE	. 1144	1381	1963		4.3	3.2	SECTOR AVERAGE	1176	1326	2063	-	4.1	
STOR AVEN-GE				•									
UK Capital Grow	th						Int Income Grov	wth					
elowort Endowment Policy	1270	1345	-	-9	3.1	-	Murray International	1175	1338	2081	1	4.2	
oadgate	1122	1291	-	10	4.8	1.5	Securities Trust of Scotland	1117	1194	1580	8	4.3	
oming Enterprise	987	1297	1755	12	5.3	2.7	British Assets Ordinary	1107	1064	1438	17	3.9	
etsh Industrial	1133	1214	1955	29	4.2	5.1	SECTOR AVERAGE	1145	1198	1700	-	4.1	
ory & Sime ISIS	1323	1196	-	25	4.9	-							
CTOR AVERAGE	1166	1267	1855	-	4.4	2.3							
Smaller Compani	AQ						■ North America						
	1426	2284	3062	2	7.1	0.7	North Atlantic Smaller Cos	1138	1814	3698	11	5.0	
VESCO English & Inti		1922	3256	4	4.7	0.4	American Opportunity	1000	1552	2250	7	5.1	
enderson Strata	1415	1807	3230	9	6.1	2.3	Govett American Smaller Cos	1254	1428	-	6	6.0	
xy & Sime UK Smaller Cos	1432 1237	1764	2517	-3	4.2	0.8	US Smaller Companies	1178	1395	1835	11	6.3	
rpetual UK Smaller Cos	1315	1732	1719	9	4.6	2.3	American	1194	1304	2042	15	4.7	
rtmore Smaller Companies CTOR AVERAGE	1146	1348	1852	-	5.0	2.5	SECTOR AVERAGE	1150	1390	2349	-	5.1	
			٠.				= Continental Fur	200					
UK Income Grow	th						■ Continental Euro		2137	2775	-2	4.9	
tie and income	1079	1322	2235	0	3.4	4.2	TR European Growth	1366 1302	1620	2469	-5	4.7	
mple Bar	1036	1236	1700	11	4.6	5.0	Gartmore European		1578	2115	5	6.4	
ming inc & Cap (Units)	1135	. 1234	-	7	4.5	4.9	Fleming European Fledgling	1347	1495	2115	-1	4.9	
organ Grenfell Equity Income	1039	1233	-	7	4.0	4.1	Fidelity European Values	1209 1336	1445	1902	3	6.7	
City of London	1059	1229	1714	5	4.4	4.3	Martin Currie European	1263	1453	1999	3	5.1	
CTOR AVERAGE	1074	1208	1711	-	4.3	4.9	SECTOR AVERAGE	1203	1433	1909	_	٠.,	
Mantage and Dord	Can						■ Pan Europe						
Venture and Devi		2417	0040	19	3.9	3.2	Kleimwort Charter	1285	1574	2193	14	4.8	
inwort Development Fund	1392		3969	25	5.6	1.4	European Smaller Companies	1148	1170	-	14	4.4	
ompsori Clive	1450	2018	2758	-6	5.5	3.0	ECU Trust	1091	972	1569	8	3.8	
ndover	1276	2014	4224	5	4.4	1.3	SECTOR AVERAGE	1192	1238	1881	-	4.3	
reign & Colonial Entropies	1473	1991	1451	19	9.8	0.7							
dictrost.	1355	1954	2497	15	5.2	2.4							
CTOR AVERAGE	1170	.1596	2491	-									
International Gene	eral.	٠.					Japan	981	1008	1261	3	6.5	
Schiel Assets	1236	1630	2145	-	3.0	2.2	Fleming Japanese	948	934	1201	10	7.8	
Debenture Corporation	1095	1534	2349	-18	4.9	3.0	Edinburgh Jepen	911	869	837	8	8.6	
mner	1185	1395	2085	13	4.9	2.8	GT Japan	967	837	965	4	6.8	
cond Aliance	1182	1387	1986	11	3.7	3.0	Baille Gifford Japan	850	755	879	9	7.8	
ance	1172	1383	1948	11	3.4	3.0	Baillie Gifford Shin Nippori SECTOR AVERAGE	961	853	1010	-	7.2	
CTOR AVERAGE	1136	1352	1963	-	4.0	2.7	SECTION VACUAGE	201					
								-				_	_

1.5 0.05 1,000 No

No Fixed price

1127 2192 8 6.5 0.4 Govett Oriental 1011 Fleming High Income Fleming Far Eastern 910 1514 10 6.1 0.5 Glasgow Income SECTOR AVERAGE 1126 1978 - 7.3 SECTOR AVERAGE Far East exc Japan, General Split - Capital 1004 1245 2945 -1 9.7 0.2 TR Pacific MCIT Cap 1130 3206 Scottish Asian 1038 3 10.3 Rights & Issues Cap 4 6.9 4 7.8 Pacific Horizon 1109 1904 Aberforth Split Level Cap 1040 1079 2499 4 7.8 883 1079 2543 3 10.7 1021 1060 2549 - 6.8 Abtrust New Dawn Foreign & Colonial Sp Util Cap Jos Holdings Cap SECTOR AVERAGE Pacific Assets 0.3 SECTOR AVERAGE 0.8

1 year (C)

1060

1123

1182

■ Far East exc Japan, Single Country 1102 1355 3008 12 7.8 1308 3254 -1 6.2 1115 2945 10

New Zealand 1115 2945 10 6.4 1,1 1045 1849 13 9.4 0.4 Abtrust New Thai Siam Selective Growth Korea Liberalisation Fund 1039 1125 -2 9.7 SECTOR AVERAGE 885 1059 2062 6.0 0.7 Emerging Markets 1119 1092 2553 0.9

Templeton Emerging Markets Kleinwort Emerging Markets 978 1037 Bets Global Emerging Markets Govett Emerging Markets Foreign & Colonial Em Markets SECTOR AVERAGE 1891 10 8.3 - 11 8.9 1075 1017 1891 10 1018 1928 10 7.7 933 1737 1121 - 8.1 0.7 Closed End Funds Capital Gearing 1417 1884 5 3.2 0.1 Scottish Value

1105 1296 2844 9 4.7 2.1 964 1161 1625 18 3.8 4.9 1027 1037 - 22 6.0 5.4 970 1003 - 28 4.6 0.5 SECTOR AVERAGE 1062 1183 2118 Property 9 6.4 3.7 7 4.7 3.0 21 7.1 3.8 TR Property 1257 1100 1361 French Property 731 1091 21 960 1295 -Trust of Property Sheres 912 SECTOR AVERAGE

10.168 6,969 6,779 6,509 BOTTOM FIVE OVER 10 YEARS 2,000 1.072 Framlington Income & Capital

■ High Income 1 year (Σ) 3 1142 1299 2206 3 3.1 8.0 City Merchants High Yield Gartmore Scotland (Units) 1117 1256 952 1213 1442 -5 6.1 13.9 1122 1165 1458 6 5.2 5.6 1030 1107 1323 15 4.5 7.7

1461 2045 5625 -3

1615 2285 21

·2 6.3 2.0

5.6

- 1.9 19.1

- 2.3 19.5 - 3.9 17.9

1213 1784 3027

1560

1067 1183 1715

1238 1570 1202

1259

1240

1468 2103

1145 1307

1203

1350

1065

1146

1238 1559

1266

1040

■ Split - Inc & Residual Cap Shares TR Technology 1767 2756 8219 30 10.5 1.2 Finsbury Smaller Companies 1205 1499 Henderson EuroTrust 1523 1395 - 16 8.4 1.9 1224 1391 1612 8 7.7 11.2 1523 1395 I&S Optimum Income 1074 1293 - 35 7.7 3.4 SECTOR AVERAGE 1101 1151 2033 Split - Income Rights & Issues Inc. 1400 2029 3012 - 2.9 5.2

■ Split - Zero Dividend Jupiter European Zero Div Pf 1147 1325 Schroder Split Fund Zero Div P 1140 1320 Edinburgh Income Zero Pref 1120 1315 1839 M&G Income Zero Div Pref 1135 1312 - 2.5 1102 Jupiter Extra Income Zero 1312 SECTOR AVERAGE

Glossary

Peps: Some, but not all, unit and Discount: Investment trust shares tra- Split capital trusts: Caveat emptor. If investment trusts can be put into 3 general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into 9 single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares but is still 50 per cent invested in trusts on longer-term comparisons. shares, is non-qualifying and limited to a Pep content of £1,500.

ditionally sell for less than their underlying asset vatne. The gap between the two is known as the dis-count. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the or qualifying corporate bonds. A trust discount is another reason why investwhich has more overseas investment, ment trusts look better than unit isfy different investment needs.

you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to sat-

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Guide to pricing of Authorised Unit Trusts

BER 19/OCTOBER.

The man who turned into a brand name

hanker and told her where he worked, she said, "Ah, Yves Saint Laurent. How long ago did he die?" Mildly embarrassed. the YSL executive explained that his employer was very much alive.

The hanker's mistake is easily explicable. Other fashlon designers are visible figures thanks to paparazzi snaps of Karl Lagerfeld and his supermodel posses, the dreadlocked John Galliano, and Gianni Versace air-kissing Elton John, Yet Saint Laurent has lived as a recluse for two decades, rarely glimpsed in public except for token, often tortured appearances when he presents a new collection as he did in Paris last week.

His name and spindly YSL insignia are almost as famillar to consumers as Sony, McDonald's or Nike. Yet when people buy a YSL product, they do so because they associate the name with an abstract image of Parisian chic embodied by the slender, bespectacled designer of the 1970s, rather than the portly 60-year-old who potters with his dog in the grounds of his Marrakesh mansion on good days, but struggles against illness and depression on the bad. to see his name attain such strong commercial resonance, that public perceptions of it bear little relation to the reality of his life and, in cold commercial terms, lt may not matter whether he is dead or alive.

It was not always so. The reason why the name Yves Saint Laurent became a marketable commodity is hecause in the early part of his career his private and public personae were inseparable. But in a society where celebrity is so prized that everyone from politicians to multi-hirth mothers feels obliged to present an idealised image of themselves for public consumption, only to see the media scramble to deconstruct it, Yves Saint Laurent's story is one of a man who had fame thrust upon him, and was almost crushed by it.

hen Chris- famous as Christian Dior's the opening of a Rive tophe Gir- 21-year-old successor in 1958, Gauche houtique, so many Saint Laurent opened his own couture house with his lover, Pierre Bergé, in 1962, when the fashion industry was hungry for innovation. It was the age of the "youthquake" when John F. Kennedy was rejuvanating politlcs, and Andy Warhol, David Hockney, the Beatles and Rolling Stones were shaking up the arts. Fashion needed an lcon for the new era, and Yves Saint Laurent, with his soulful good looks and flair for creating couture versions of the snappy suits

> Yves Saint Laurent was a man who had fame thrust upon him, and was almost crushed by it

and black leathers be saw in Left Bank jazz clubs and art galleries, seemed Ideal. The press was as besotted

plete without descriptions of how much longer Saint which were de rigueur in his Laurent's hair had sinca last season, or his arrival at a nightclub flanked by fashionable friends such as Rudolf Nureyev and Andy Warhol. A year after the couture house opened, Bergé was summoned to see Richard Salomon, chairman of Charles of the Ritz cosmetics, who wanted Saint Laurant to be the figurehead for a new perfume aimed at young women. 'Y appeared in 1964 with an advertisement featuring the handsome, couturier in dapper black tie with a glamorous woman draped seductively on his shoulder.

As the 1960s wore on, Saint Laurent hit the headlines with iconoclastic designs reflecting the spirit of an era when the women's liberation and gay rights movements were exploding, and campuses erupting with anti-war protests. When he Having first become flew to New York in 1968 for

people turned up to see him that the police were called with crowd control barriers. The confluence of the public and private Saint Laurent culminated in 1971 with the introduction of a Rive Gauche men's collection based on his own hippy de luxe wardrohe of kaftans, safari suits and velvet hipsters. When the first YSL men's perfume went on sale later that year, Saint Laurent, who claimed to dislike his face but be "proud of my hody", posed for the advertisement completely naked except for his spectacles.

Yet the strains of fame were showing. One bond between Saint Laurent, Warhol and Nureyev was that all three had become famous at an early age. The other two revelled in their notoriety, but Saint Laurent loathed lt. Shy and sensitive as a child, he hated being pestered by strangers when he went out in Paris, and sought refuge in Marrakesh, where be and Bergé bought a house. Other famous figures were fleeing from fame, as the Beatles did by retreating to the Maharishi Mabesh Yogi's meditation centre in the Himalayas, by Saint Laurent himself as and, like them, Saint Laurby his designs. No report of ent experimented with Paris fashion week was com- another form of escapism. the hallucogenic drugs

> milieu. ent black trouser suits along Moroccan sojourns and the catwalk. acid trips enhanced his deca-For les fidèles, the women dent lmage, but neither such as Catherine Deneuve could free Saint Laurent and the late Marie-Hélène de from the commercial con-Rothschild, who treated him straints of his role as a fashto standing ovations each lon designer. He had found it season, Saint Laurent's clashard enough to handle the sic styles provided a perfect pressure of creating a coucanvas for his superb techture collection every six nique, masterful mixes of months in the 1960s, hut colour and impeccable profrom the mid-1970s he had to portions. His sartorial conproduce pret-a-porter ranges servatism even had a wider too, as well as overseeing the relevance at a time when design of the YSL products Aids was sobering the social for which Bergé was selling licensing rights. His peers in other fields also had to balance creative and commer cial demands; but the Rolling Stones could control their recording schedule.

Continued on Page II Working class lads, Page V

The crunch came after the triumphant couture show be

staged in 1976, inspired by

the costumes Léon Bakst

created for Sergei Diag-

hilev's Ballet Russes. It was

billed by the New York

Times as a collection which

would "change the course of

fashion", hut the acclaim

aggravated Saint Laurent's

fears of failing to meet

expectations. His health

declined dramatically and.

the following spring. a

rumour surfaced in Paris

subjected to similar "death

rumours". When Paul

McCartney was injured in a

1966 moped accident, Beatles

fanatics were convinced he

had died and been replaced

by an actor. McCartney

laughed it off, but Saint

Laurent, whom Berge

described that summer as

being born with a nervous

Severing contact with all

but a few friends, Saint

Laurent sealed himself

away, obsessively re-reading

maudlin passages of Marcel

Proust and slipping into a

self-destructive cycle of

drink and drug abuse. His

work became as introspec-tive as his life. For the rest

of his career be struggled to

perfect the repertoire of

styles he had created in the

1960s and 1970s, once send-

breakdown", could not.

Other celebrities had been

that he had died.

modern master of the

Perspectives: A BIG

black stuff

lunch with a sumo wrestier Fashion: The working

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XVI, XVII XVL XVII Food a Drink

Joe Rogaly

Saint Leurent: no choice but to stage a fashion show every three months

Silicon sorcerers get smart

How can we shield ourselves from the technological arms race in our wallets?

ing fact about smart cards: they might be beneficial Pesky little things, facts. Those of us whose suspect silicon sorcerers of engaging in a permanent conspiracy against humanity will hate this one. So be it. A freshly perceived truth that changes your thinking is like a first kiss or a visit to india. It dissolves your lind, leaves you shaking.

I was in that manner disturbed this week when I looked in at a conference on shart card technologies. It was organised by IBC Technical Services in association with Demos, tha Londonbased think tank. We sophisticates know exactly what mart cards are, do we not? A piece of plastic is smart when it carries a silicon chip. It is a small computer in your purse or wallet. That definition is good nough for anyone who elieves that computers are spying on us.

Dwell on the dark side of this story for a moment. Prican list a dozen times in the

records something about us. make this disturbing pros-We buy with credit cards. If the telephone rings and you are out or run but miss it, press four buttons and a voice tells you the incoming number and invites you to return the call. What if it is an illicit liaison?

Worse, governments are digitising health records, income tax files, vehicle licences, even passports. Every external hit of information about us is recorded in electronic form somewhere. The idea that our identities are inviolable, unique to each individual, is a wistful dream. Concern ahout identity cards is

becoming anachronistic. Britain's Conservative government has toyed with ID cards, shocking civil libertarians, and me, but the gama has long heen over. We are still against them. So what? On the basis of existing technology and inputs the authorities already possess as much information ahout us as any official could wish to extract. Only vacy no longer exists. We their inefficiency saves us. At first glance the intro-

day when a computer duction of smart cards will pect worse. What price an identity card when Big Brother or Big Sister Incorporated have their digits in

> The plan is: sign nothing, say nothing, tell no one anything, pay with cash

your pocket? That is what a smart card does. It carries information that may identify the hearer, so that a transaction can take place. The potential huyer, poor booby, thinks this is for his or her benefit. It can act as a "purse", thus aholishing cash and credit or debit cards. Electronic purse schemes are in preparation or under way in 26 countries. Some innocents think this service will be free. Never. The companies rephusinesa to losa money. They are replacing one successful device with another. whose potential for profit is greater. Dumh magneticstripe cards are on the way out. Their educated successors are coming in.

One speaker said there are 650m smart cards in the world. Health cards in France and Germany account for some of these; most of the rest are issued by telephone businesses. He predicted 3hn or 4hn of all types of card hy the year 2000. The representative of Orga, a German smart card company, told me of tha prodigious growth in cards that

drive mobile phones. Take a deep hreath. Tha little plastic wizards will soon be everywhere, verifying Internet payments, transporting madical records, swelling the great global trade in wired information. We stand ready to be conquered by yet another new technology.

Alternatively, it could be liberator. Conference participants from the US and resented and referred to at Canada overcame jet lag to discuss pseudo-ldentifiers, the conference are not in

public key algorithms and similar concoctions of what we should call safetyware. How do they work? Search me. We do not need to know. Ramanuj Banerjee, who runs Card Dynamics at Cambridge, England, explained it with slides. He was lucid and patient.

I understood about half his presantation. Enough. We may accept that smart cards include extremely complicated devices which could protect the owner's privacy. Challenged, encryption specialists acknowledge that

this cannot be permanently guaranteed. It is like the race hetween medleval armourers and weapona makers, the one always overtaking the other. Yet it does saem that for the moment the smart card armourers have the advantage. Getting through the shields of safetyware may be more costly than a platoon of hackers' time.

This is the fact that mugged me. You can carry a smart card of your own, hnt to those you deal with, your name can be "Chaim and, whatever happens, do Shmerel" or no name at all.

Techies use the word "nym" to denote digital Identities. You combine your false nym with a hank's guaranteenym and you can make a purchasa while remaining anonymous. You can carry your life's details, and keep them secret. Don't ask how.

sessment by the critics.

Rather, consider effective data protection law. Germany's is a good model. Transference of stored information is strictly regulated. Governments should not have access to master-key encryption codes. Courts can order the release of specified chunks of information in criminal cases. These defances are all possible. When smart cards replace magnetic-stripe cards identi-ties may be better protected until a new technological lance heats the extraordinary plastic shields we are signing up to huy.

Some of us are sensible enough to mistrust the silicon sorcerers whatever the facts may say. You too feel that? Here is the plan. Sign nothing, say nothing, tell no one anything, pay with cash not use the phone.



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Half a tonne of iron, distribthe tropical Pacific Ocean, stimualgae (phytoplankton) that one researcher described as almost biblical in appearance. The sea clear blue into a green-brown soup - and in the process sucked an estimated 9,000 tonnes of carbon dioxide (COz) out of the The IronEx experiment, the

results of which were published last week in the journal Nature, has important implications not only for marine biology but also for climatology. It raises the possibility of reducing the impact of global warming by fertilising the of iron limits the growth of provided a feeding bonanza for

The Nature of Things / Clive Cookson

Iron rations make ocean bloom

oceans with iron; this could uted around a 50 sq km patch of reduce the atmospheric concentration of CO_s, the gas mainly lated a "bloom" of microscopic responsible for the greenhouse

IronEx is funded jointly by the UK Natural Environment turned within four days from a Research Council and several US scientific organisations. Andrew Watson of the University of East Anglia says there were two reasons for the research: "We wanted to see if iron affects the productivity of the oceans, and we also wanted to know what controls the natural level of CO2, which has an effect on climate.

The experiment proved conclu-

plankton in some oceans.

The scientists spread the iron. in the form of ferrous sulphate solution, from a ship over the waters of the Pacific, west of the Galapagos Islands. It was tagged with a biologically inert tracer. sulphur hexafluoride, to mark the progress of the fertilised patch during the three-week study.

In the event, the tracer was hardly necessary, because the algal bloom looked so striking. The biomass in the fertilised patch increased 30-fold within a week of the iron treatment, as the fast-growing plankton consively what had previously been verted CO, and sunlight into a controversial idea - that a lack organic meterial. This in turn verted CO, and sunlight into

small marine animals such as since the main natural source of miniature shrimps.

Besides absorbing CO, ths plant growth caused a three-fold increase in dimethyl sulphide, a waste product of plankton. This gas is also believed to play an important role in regulating the climate. It is oxidised in the air to form sulphate particles, which have a cooling effect - directly by reflecting incoming solar radiation and indirectly by providing a nucleus for weter droplets to

condense as clouds. If CO, and sulphate concentrations were to change on a large scale, because there was more iron in the ocean, the climete would become cooler. And this could generate a feedback effect,

iron in the oceans is wind-blown dust from the land.

An increase in the area covered by deserts might tend therefore to cool the earth. Some scientists suspect that such mechanisms contributed to the natural switches in climate during the Ice Ages.

However Philip Nightingale, of Plymouth Marine Laboratory, cautioned: "Not all oceans are expected to behave in the same way as the Pacific. The seas around Britain and most of the nortbern hemisphere seem to have enough natural supplies of iron to meet their needs, and plant productivity is constrained by other factors.

The scientists believe that about 20 per cent of the oceans are starved of iron but rich in other plant nntrients such as nitrate and phosphate. The long-term effect of fertilieing these waters with iron is not

From the point of view of global warming, the most interesting iron-deficient region is the Southern Ocean around Antarctica, which has an unusual circulation pattern. The top layers of water there descend quickly into the ocean depths - raising the possibility that the Southern Ocean could act as a CO, "sink", holding large amounts of dissolved greenhouse gas for about

The IronEx researchers are therefore looking for £3m funding to fertilise the Southern Ocean with iron. Although the colder and more stormy conditions would make it a more difficult experiment than the one in the tropical Pacific, the results

could make it worthwhile. The scientists estimate that an iron-rich Southern Ocean would remove 10 to 15 per cent of the CO, now in the atmosphere. But no one should regard such a "technological fix" as an easy answer to global warming, they

We are interested in the possibility that something as relatively simple as this could be used," Watson says. "But our current models suggest that the effects would need to be at least 10 times greater to halt the projected increase in atmospheric COz. There needs to be much more investigation, and there may be serious solverse effects as well as potential benefits."



Minding Your Own Business

Sunshine after the showers

The outlook is bright for a barometer trader after an unpredictable spell, finds Clive Fewins

f Philip Collins taps some of the 700 or so barometers in his workshop and museum on a summer morning and the needles are going down, he knows pros-

pects for the day are good. 'There's nothing like a dull, wet day to bring the summer holiday crowds into my harometer business," says Collins, who for the pest six years has run Barometer World from the small north Devon village of Merton.

Devon's weather this past summer, with its mix of showery, blustery days interspersed with sunny ones, resulted in salee figures much higher than those in the hot summer months of

Things change in the autumn. At this time of year people living in Devon and farther away in the south west take to tha roads now most of the tourists have departed. Collins also concentrates more on restoretion and repairs. He does some work for several large

Winter is when the figures take a dip. It is the time when he buys barometers. both to top up the 100 or so stock lines he keeps and to add to the museum collec-

"As the temperature drops and the crowds disappear, so my overdraft rises," Collins

Collins hopes to increase the museum collection at Barometer World to more than 300 harometers. The collection is the property of Edwin Banfield, a retired bank manager, and currently stands et 297. Collins agreed to provide a permanent home for the Banfield Family Collection at the beginning of 1995.

Collins describes the Banfield Collection as "the biggest barometer display in the world". However, it is only the latest addition to a business that he hes been running under different guises since 1979.

Collins, now 40, bought his first barometer at the age of 21, two years after moving to Bideford, e small town in

home in Maidenhead, Berkshire, a large town he was happy to leave.

After leaving school aged 16 with five O-levels and CSE grade ones in woodwork and technical drawing, be sampled life in a bank, and then a computer company before getting a job with a furniture restorer in Bideford in 1976. His salary was £20 a week, but after a

month it was doubled. Three years later he left to start his own husiness -Merton Antiques.

For e workshop he rented a dilapidated former blacksmith's forge for 50p a week, on condition he agreed to restore it. He eventually bought the forge, and in 1983 moved with his wife into the edjoining cottage.

By 1989 Collins was specialising in his first love barometers - and when he moved the husiness 100 yards up the road a year later, he changed its name to Berometer World. Collins remains a sole trader.

However, the move to the new site stretched Collins foreclose on him, as he had enormous difficulty earning the money needed to finance the move

"By 1989, I was rapidly outgrowing the old forge, which had been my base for 10 years," be says. "I had the chance to buy a tumbledown barn and half an acre of land just up the road for £35,000. To do this I took out e bridging loan of £85,000 to cover the purchase and conversion of the barn into a modern

workshop. "It took nine months to sell half of the original building and two years to sell the half we continued to live in. By the time we finally managed to pay off the loan in 1994 the total interest charges had risen to £30,000.

"For two years we took a minimal amount of money out of the husiness and lived very frugally in order to keep going. "It was very worrying.

With hindsight I would not have moved from the forge. despite the success we have enjoyed in the new building. "It is ironic that we would

he feared the bank might not be where we are today if we had not taken that risk. but my view is that with all the money that was involved

it was not worth it." After the cottage wes finally sold, the tamily lived in a mobile home next to the new worksbop until the hungalow next door was completed in 1993.

"The whole bridging loan experience took years off my life," says Collins. "It has made me very nervous about horrowing money, or even going near my overdraft ceiling of £30,000."

In recent years Barometer World has shown good profits. In 1994, net profit was £11,000 on a turnover of £148,000. In 1995 the figure was £10,000 on e turnover of £174,000 and in the year ended April 30 1996 profit stood at £21,000 on a turn-

over of £168,000. The lower turnover at the end of April this year reflects the long spell of fine weather in eummer 1995. The lower profit figure in the year ending April 1995 reflects the £20,000 lt cost to Banfield Collection.

Today, Barometer World is cash rich - possibly because Collins and his wife Vera, who is a part-time member of his five-strong staff have retained their frugal lifestyle. Earlier this year he considered purchasing another small company in the same line of business hut the opportunity failed to

materialise. Despite his caution over borrowing, Collins sees areas for expansion in the barometer market.

"No Englishman can resist tepping a barometer when he passes it." he says. "It is the only scientific instrument which has become a piece of domestic furniture, and it is still the single most important tool for predicting the weather. Yet probably only ons in 10 households possesses one. There is a buge market to be

Barometer World and Museum, Quicksilver Barn. Merton, Okehampton, Devon convert part of the building EZ20 3DS. Tel: 01805-603443. The dangers of working both

Truth of the Matter

Tears - but no answers

Jill James remembers the many horrors of the Aberfan disaster

was a moment when time stands still, a moment when you remember what you were doing, who you were with and how you felt. We all wanted to help, of course, that was the over-

whelming desire. But we were told on the radio to stay away. The rescuers knew what they were doing and we would only

The messege was that there were many colliers and their families - digging for the victims of the tragedy. We should stay calm and wait for news from the authorities. I remember my parents, my father managing to be both grim and angry. My mother white-faced and

braced for the worst. That night, from Aberfan, a village about 15 miles from my Whitchurch home, Cliff Michelmore, a TV presenter standing in the drizzle with miners' lamps glowing in the darkness behind, gave a broadcast that was almost physically painful. He told us that a rain-soaked coal tip had swept down from a hillside above the village buryhomes.

We learned in the awful days which followed that 116 children and 28 adults had

lost their lives. What was memorable about the broadcast was not just the scale of the tragedy. the heart-tearing pictures as they dragged the bodies from the hlack slag and slime, but that the broedcaster had shed a tear.

It sounds e strange thing to say now, but men did not cry then, at least not in public. Most parents then had either grown up in, or been through, the second world war. Until thet moment. Michelmore was the only man that I had seen cry. But most of us who watched that

night wept with him. It was 30 years ego on Monday that what has come to be known as the Aberfan Disaster occurred. It is still impossible to describe the effect on Wales at that time.

It was a nation familiar with deeth. Families such as my own had lost men in pit accidents; industrial dust diseases, such as pneumoconiosis, were still common.

was a schoolgirl in above and helow ground Cardiff when it hap were familiar to almost pened. As they say, it every Welsh family.

But nothing could prepare us for that day. I was still e believer then, a chapel-goer. But no one could answer this schoolgirl's question: "Why them? Why such little kids?"

In the days that followed the news had a terrible fascination for us. The Queen sent a message of sympathy. Harold Wilson, the prime minister, and Prince Philip visited the scene.

Lord Robens, then chair-man of the National Coal Board, came from London two days after the disaster and eeemed to say it was not anything to do with the NCB. He said it was impossible to know that a spring lay at the heart of the collapsed

> Until that moment, he was the only man I had seen cry

ing the school and local tip - even though it was well-known locally that the water was there. That made us all angry. His timing and initial refusal to accept blame shocked me and raised my first serious thoughts and doubts ebout figures in authority. The

> cynicism remains with me. In its report, published the following year, the threeman tribunal led by Lord Justice Edmund Davies. blamed the NCB for the disaster. The tribunal said it found a terrifying tale of bungling ineptitude by men charged with tasks for which they were totally unfit, of failure to beed clear warnings and of a total lack of direction from ebove. .

1. 1. 1

But for most of us in Wales, the numbing images of the day of the disaster will always remain: the human chain of colliers, police, firemen, mothers and grandmothers scrabbling at the debris and sludge; the blankets and the broken bodies; the report of e teacher found dead with his arms clasped

around five children. I will always remember 1966; Aberfan; the idle speeches; and a deserted

Continued from Page I

euction houses

scene, and politics swinging rightwards under Roneld Reagan end Margeret Thatcher, But the fashion editors looked elsewhere for front page stories, to Karl Lagerfeld's glitzy parodies of Coco Chanel's 1920s classics. and the monochrome shrouds of Comme des Garcons, which appealed to a generation of women politicised by feminism. Neither Saint Laurent nor Berge seemed to care, fahulously wealthy from the profits of their perfumes and licences. they could afford to treat fashion, once the core of the company, as an indulgence.

As the real Yves Saint Laurent withdrew from the world. Bergé was busily moulding him into an institution. A bastion of the *aauche caviare* circle around

Chess No 1,150: 1 Fig8 g1Q(Ner/4 2 Rg4 wins); 2 Rxg1 Nxg1 3 f5 Nf3 4 fxe6 Nxe5 5 e7 Nc6! 6 e8Pt (e8Q? is stalemate) and the rook has reincarnated.

The man who became a brand name

France'e socialist president. François Mitterrand, Bergé mobilised his political contacts to organise a retrospective of Saint Laurent's work at New York's Metropolitan people there before moving on to Beijing, Moscow, Sydney and then Paris. The exhibition sealed Saint Laurent's place in fashion history, as Bergé intended, by reminding the public of his achievements. It also marked the moment when popular perceptions of him became rooted in the past.

Tellingly, the next YSL perfume, Paris, was the first that had no personal associaabstraction was accentuated ure, but some younger jourby the plethora of YSL nalists barsly bothered to

not the present.

licensed products pouring on disguise the fact that they to the market, and by the saw him as a has-been, and fact that the man had made himself invisible. As he refused to give interviews, the only glimpses of Saint Museum of Art in 1983. It Laurent's life were articles was seen by more than 1m on his surreally splendid homes, euch as the 1930s Paris duplex with a collection of Goyas and Picassos gave bim a defensive which rivalled most museums, and the 19th century Normandy châteou that he spent several years and millions of dollars turning into e replica of the houses his idol, Marcel Proust, enjoyed

visiting in the region. no sign of Saint Laurent in the photographs. By the late 1980s his pubbe appearances tion with Saint Laurent, but were restricted to the finales tory books. Hence the public reinforced the notion of his of his fashion shows. Les being synonymous with fideles still rose to their feet French style. The idea of to applaud the shaky prog-Yves Saint Laurent as an ress of his now-bloated fig-

the only reason they were there was to appease their advertising departments. The invisible power of the

company's edvertising revenue over the publications likely to be most interested in Saint Laurent's condition. weapon that any politician, equally desperate to differentiate their public image from private reality, would envy. Any criticism was also tempered by a genuine reverence for his past achievements from the older Needless to say, there was journalists who had seen them, and some of the younger ones who read about them in fashion hisssw little to challenge the view of Yves Saint Laurent as the apogee of elegance. Even when he failed to

eppear at a fashion show in

1990 after being taken to hos-

pital for detoxification, be was treated sympathetically. For the French, at least, his fragility conformed to the Romantic cliché of a tortured artist suffering for their work like Pronst or

> He can still upstage his young admirers by creating achingly beautiful clothes

Rimhaud, Saint Laurent concurred, often describing himself as a member of Proust's "magnificent and pitiful family of the hypersensitive". Having overcome his

addictions successfully, his spirits seem to heve lifted a little. He is occasionally glimpsed at Paris soirées, proudly cintching a glass of Coca-Cola, although visits to reetaurants are still so scarce that they merit men-

tions in the gossip columns. Years of retrospectives have made him an icon for vounger fashion designers such as Tom Ford, Miuccia Prada and Marc Jacobs, all of whom acknowledge his influence. The collections that inspire them are invariably those of 20 or 30 years ago, and the photographs illustrating "YSL Revival" articles in glossy magazines are mostly archive shots. But, when his bealth is good and he bothers to bestir himself, Yves Saint Laurent can still upstage his young

admirers by creating achingly beautiful clothes. Ironically, ss his star has risen among the fashion cog- lic to see the YSL insignia as

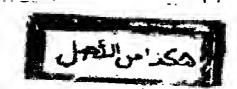
noscenti, the power of the YSL brand bas diminished for the public after years of exposure on T-shirts, towels and cigarettes, sometimes in discount stores. Having sold the company for \$650m in 1993, Berge is now trying to unrevel the labyrinth of licenses in an attempt to salvage its prestige

lf Bergé was starting afresh by dsvising a nsw image for the brand, the defining qualities of Yves Saint Laurent's work, his love of classicism and command of his craft, would be as marketable today (when Harper's Bazaar cites Mikimoto pearls and Hermès throws as the epitome of. contemporary chic) as his Yoes Saint Laurent: A the 1960s. But the old image created by Saint Laurent's charisma and Berge's commercial acumen is so powerful, that persuading the pub-

symbolic of anything other than 1970s French styls, seems impossible. Perhaps one day another

designer will revitalise the YSL brand as Tom Ford has done for Gucci, Karl Lagerfeld for Chanel, and John Galliano has been hired to do for Dior. For that to happen, the new designer will need to make the YSL label seem as alluring as it did in Saint Laurent'e heyday, when his public and private. personae were so perfectly fused that his name became a commodity. Reworking his signature styles, as Lagerfeld has done at Chanel, will not be enough, because Yves Saint Laurent's innovations have already been copied so often that they are now rsgardsd as everyday clothes

iconoclastic designs were in Biography, by Alice Rawsthorn will be published next month in the UK by Harper-Collins, \$20; and in North America in Jonuary by Nan A. Talese[Doubleday, \$27.50] C\$36.95



Champion meal for a yokozuna

William Dawkins takes sumo wrestler Akebono for bongo bongo soup, Hawaiian chicken salad, two plates of lemon butter veal, fried noodles, rice and...

tlers is keeping up. Akebono chose Trader Vic's in the Hotel New Otani, a favourite hang-out of Japan's higgest men. It is also the only placa in Tokyo, he said, where he could get something like the home cooking of his

birthplace, Hawaii.
I was aurprised when he accepted the invitation. After all, Akebono Taro - the name means dawn boy - is a demi-god in Japan. Not only is he the first foreigner to have hecoma a yokozuna, or grand champion, but he is also the tallest and heaviest yokozuna in history, at 6ft 8ins and 473lb. Perhaps it was human appetite - the chance to make a homely change from his usual lunch, sumo wrestlers' stew of meat and vegetables - that tempted?

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So it was with awe that I rose to offer my business card to an ample hand extended from the sleeve of a powder blue kimono. . It was the first time during my stay in Japan that I ever had to look up to someone. I duly did, and was surprised again, this time by the calmness of that face, no trace of that murderous determination you see from Akebono

The yokozuna settled himself on to a broad stool, more like a cushioned coffee table, reserved by Trader Vic's manager, accustomed to accommodating big men. We were joined by Ushiomaru, a young trainee from Ake-bono's stable invited along, said the uokozuna, as a reward for good performance in training. Ushiomaru, who looked a bit bruised I thought, just about managed to fit into a chair.

Akebono ordered for them both; alcohol-free pina coladas no drink during training. They arrived embellished with cherries, slices, of, fruit, and straws, same." He gestured at the young-scrub the tollet and take out the ken down physically and mensuch thoughtful additions for ster. When Akebono, now 27, men with chests so huge that lift-arrived in Japan in 1988 he was a joined the stable before me. 1 new wrestlers because they see a awkward.

Was he really gentle or fierce? "I'd say that I'm a gentle person,"

"You don't look so gentle in the ring ... " I replied paively. "I try to break my character apart, to be fighter in the ring and a regular person outside," he explained. The fighter part, while

unch over, the Mar-

chese stuffed the corks

back into the two half-

ing them firmly in each

hand, he walked out of Castelgio-

and said, looking pleased: "I'm

going to drink some decent wine

It was an understatement and a

mark of his family's thrifty char-

16th century map in the Uffizi in

Florence. The family still lives in

condo in the afternoon sunshine

empty bottles. Clutch-

he trouble with lunching with sumo wresnevertheless sincere, like two ing Waiting to Exhale, is a tale of sides of a coin, he added. Sometimes, he said, he really does feel that he wants to kill his opponent. It comes over naturally. "It's like being in a different zone. If you are on top of the game, you just go into it," ha

> Then followed a silence while Akebono studied the menu with satisfaction. "Spare ribs before you get started?" suggested the manager. The yokozuna declined and settled on bongo bongo soup oysters, cream and garlic - followed by Hawaiian chicken salad. "I'm on a diet," be said, laughing at my look of slight disappointment. I ordered the same.

> > I was 18 when I came to Japan and I had these 15-year-old kids telling me to scrub the toilet and take out the rubbish

Conversation proved less halting than I had feared. Sumo wrestlers are supposed to be reticent, part of the personal dignity, or hinkaku, required to rise to the top. But hinkaku, it turns out, does not oblige you to keep your mouth shut

Was he really on a diet? Perhaps he had eaten before he came. Akebono laughed again. "Just joking...when you've reached your top fighting weight, you need to stabilise. When you start as a wrestler you need to eat and sleep a lot to build up your body. We are not all the basketball player he then was.

Now, he reckons, he does not want to put on much more eight for fear of repeating the knee and shoulder of injuries he has suffered recently. So instead of sleeping after a heavy lunch. like younger wrestlers do, he likes to work out in the gym and then curl up with a book, preferaing. Waiting to Exhale, is a tale of the turbulent love lives of four professional black US women. The bongo bongo soup arrived.

in clam shells. A few loud slurps later it was gone. Likewise, tha salad. A main course, I tentatively suggested? The waiter, no doubt expecting this, appeared without being called.

The yokozunn thought for a moment. He asked for two plates of lemon butter veal with yakisoba (fried noodles), with rice on the side, plus two more pina coladas for himself and the silent Ushiomaru, At this, the youngster perked up a bit. Sensing a challenge. I asked for the same. As we waited for the yeal, I

asked Akebono wbat had been the hardest part of his lightning elevation to yokozuna. Only eight years ago he was Chad Rowan, with not much to show for himself beyond ball skills, a high school diploma and plans to go into botel management. His main reason for accepting the invitation to train as a wrestler, from a family friend in the sumo business, was to learn Japanese, indispensable to anyone wbo wants a future in the Hawaiian hotel trade.

I had expected him to cite language as the highest hurdle. Surprisingly, Akebono replied that learning Japanese, while frustrating, was not the toughest bit. Like all unmarried wrestlers, he lives, sleeps and mostly eats in a stable with Japanese team-mates. So there was no choice, but to speak Japanese from day one. Now, he even talks Japanese in his sleep, according to dormitory stablemates.

The hardest thing, he said, was learning patience. "I used to get very frustrated. There is this seniority system. I was 18 when I came to Japan and I had these 15-year-old kids telling me to to get frustrated practice, when they wrestled, they were weak. I had to learn to respect them. It wasn't like that in Hawail, where the strong one is the top right from the start. I used to be very quick to react to people and things. I had to learn to stop and think, not to react on the spur of the moment ... ' The only thing that really

is young wrestlers who fail to show respect for elders. Ushiomaru looked impassive.

What, apart from fame and wealth, were the rewards? The nice thing about sumo is that "you get out of the game what you put into lt". What did you get out of it. I asked. Simply, Akebono said he had grown up. Not all foreign would-be wrestlers understand this, be added, with a touch of sadness.

"Foreigners think we (Japanese trained wrestlers) are just blg bullies. In the stable, you are brofuture in you. Then they again from the beginning to bulld you back up. Most of us who come here from America think they can change the sport. But it's not like that. You have to change yourself into the sport."

Their plates were empty again. but not mine. The veal was delicious, hut I couldn't even begin the rice. Akebono accepted my

annoys him these days, be said, bowl, with a nod of his sumo the one for me. topknot, and passed it to his junior, who dispatched it quickly. Having assimilated so well, did

Akebono consider himself Japanese? In some ways, yes, he said. He became a Japanese citizen six months ago, bopes to marry a Japanese soon and wants to retire in Japan and run a stable in six years. By then he will have been a yokozuna for a decade, a rare accomplishment.

ut there are parts of him that will never leave Hawaii. First, his mum. He returns home once a year to new wrestlers because they see a .keep an eye on his mother and with little sumo faces on top, T-shirts, knick-knacks" - which Akebono set up to keep her occupied after his father dled four years ago. Sha makes a wonderful macadamia nut and toffee pie. he added. By great good fortune, it happened to be the dessert of stopped talking to let Akebono the day at Trade Vic's. Two help-concentrate. The smile gave way

ings each for the wrestlers, just

Another part of Akebono that remains distinctively non-Japanese is his fighting style. While

most Japanese wrestlers tend to grapple or lift their opponent out of the ring, Akebono charges like a bull to make best use of his superior size and speed. "Yeah. Push! Push! Push!" he exclaimed, pushing his forearms into the air. The glasses rattled. The trouble is, he added, that his best opponents have got wise to this and just step out of the way

when they see the charge coming. "In that case. I just step back and when they step in again, I hit them. Think basketball... watched Akebono trying to quell his natural inclination to laugh and respond to the photographers' request to look fierce. This was going to be difficult. He could only put on his "ring face" in the ring, he said. So we

I nervously shook hands, wopdering whether he would note the sweatlness of my palms. "You might have made a good wrestler," he said, as we headed towards the lift. I doubted I could manage the hinkoku, at which the yokozuna smlled again. Demonstrating hinkaku, be stopped at the pay-desk and offered to pay the bill. When I said I would not dream of it he

derous look, eyes glistening.

"That was a feast." On the ground floor lobby, Akebono headed straight for Louis Vuitton's New Otani branch to pick up a green leatber As the *yokozuna* stood for the folder, a present to himself, he shotographer, I paid the bill and said.

bowed and sald in Japanese:

I watched him being driven away, in a Chevrolet Suburban, an electric blue pick-up truck with smoked glass windows. The muffled boom of rock music could be beard from the Suburban, and the last I saw of the yokozuna were his meaty fingers. tapping out the beat on the body work. Think basketball...



The demi-god Akebono: the tallest and heaviest yokozuna in history, at 6ft 8ins and 473ib

An aristocrat of fine vintage Paul Betts visits the Frescobaldis, one of the world's oldest wine-producing dynasties

dow on one side of the small chapel by the hall opened directly into the nave of the imposing church of Santo Spirito built by Brunelleschi, the architect of the

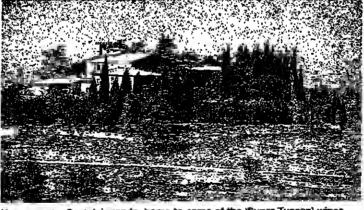
Florence duomo. acter. The two bottles contained There were reminders everysome of Italy's best and most expensiva wines: Castelgiocondo Riserva, a traditional Brunello di Montalcino, and a Lamaione, one of the new generation of so-called "Super Tuscans" that are leading the recent international revival of Tuscan wines. Understatement has always been a characteristic of the Marchesi de Frescobaldi, one of the world's oldest wine producing dynasties whose vineyards are depicted for everyone to see on a

a sort of aristocratic commune in the Palazzo Frescobaldi, a short walk across the Ponte Vecchio. Marchese Ferdinando Frescobaldi, a former racing driver, was doing up his trousers in his elegant dining room. A visit of the family vineyards had been interrupted when he went bome for a birthday tes party. "I forgot all about my birthday but when you are turning 56 you don't really

want to remember," ha said. While he was putting nn his trousers, he asked his wife Rosaria to show me round his quarters of the Palazzo. A win-

where of the Frescobaldi's long and colourful history: bankers and tax collectors to the English Crown in the late 13th century: prosperous wine producers since the 14th century with branches not only in England but in Constantinople and Damascus and dealings with China. And the Palazzo has always been their headquarters. To this day it bouses the family wine husiness run hy three brothers - Vittorio, the eldest and the president, together with Ferdinando and Leonardo. both vice-presidents.

For all their easy-going, at times eccentric, manner, the Frescobaldis have quietly modernised and expanded their estates during the last 20 years. They have contributed in no small measure to the transformation of Chianti and other Tuscan wines from cheap, mediocre products - "the wine of Italian immigrants sold in a fiasco", as one Florentine hotalier put it - into quality wines now mainly sold in Bordeaux bottles that can be realistically compared with good claret or Burgundy. Demand for



Tuscan wines has grown steadily and their prices bave doubled during the last two years.

'In the early 1970s we were the first in Italy to age a white wina, our Pomino II Benefizio, in small oak barrels traditionally used by French producers," the Marchese explained. Like other Tuscan producers, the Frescohaldis have experimented with new grape varieties to develop high quality table wines at the same time as improving their traditional Chiantis. And like other producers, they have expanded into olive oil production.

Although at the avant-garde of

Frescobaldis feel they have not enjoyed the same recognition as some of their Tuscan counterparts, in particular their old Florentine rivals, the Marchesi Antinori. "We have been very understated," the Marchese Ferdinando acknowledged. "We bave often been criticised for not being more aggressive in marketing ourselves. It has not been our style." Noblesse oblige.

This may now be about to change. Not so much because the Frescohaldis - sometimes accused of being earthbound bave suddenly become converted to modern marketing and producthe Tuscan wine renaissance, the tion, but because they have

embarked in a venture which is only 30 years ago. But they already attracting attention in the international wine business.

Without fanfare, they have married their old family with one of the New World's most successful upstarts, the Mondavis of California. The two family businesses have formed a joint venture to produce in Montepulciano high quality Tuscan wine mainly for the American market, They have already bought a small estate next to Castelgio-

The first wine, an "ultra premium" red which has yet to be named, will be tasted for the first time in Florence next June. The idea is to sell it in the US at around \$60 a bottle. The joint venture also plans to produce a less expensive "super premium" red which would retail in the US at around \$23 a bottle.

The Marchese said this was the first joint venture in Italy between two primary wine producers, one American and one Italian. More significantly, it combines the winemaking skills and different experiences of two families determined to maintain strong family traditions.

The Mondavis can hardly compete with the Frescobaldis in terms of antiquity - Robert Mondavi and his eldest son Michael set up the family wine business

quickly established themselves as one of the industry's innovators with the development of

to calmness, and then that mur-

high quality Californian wines. They have also sought to expand beyond California. The association with the Frescobaldis is their third joint venture with a foreign wine producer: they already produce a Californian wine with Chateau Moutoo-Rothschild and have reached a production and marketing agree ment with Eduardo Chadwick of Viña Errauriz of Chile.

It was only going to be a matter of time before they would set their sights on Tuscany, "Every body, it seems, wants to get bold of a piece of the action in Tuscany and especially in the Montalcino area." said the Marchese Ferdinando. "In the last 20 years this old wine producing area has become some of the bottest property on the market.

The Frescohaldis only discovered it in the early 1970s. The large 800-hectare estate of Castelgiocondo was up for sale, and Vittorio Frescobaldi remembers walking the chaotically hilly landscape, with its Brunello vineyards and oak and chestout forests inhabited hy wild boars, to study its possibilities.

Outside Italy, the dark longaged Brunello wines were at the

time only recognised as some of the country's greatest by educated and well-read wine-drinkers. Land prices were low, but the Frescohaldis were outbid for Castelgiocondo by a group of foreign banks including Hambros and Banque Paribas. Once they took control, however, they asked the Marchese Vittorio to take charge of the estate. New vineyards were planted (there are now about 200 hectares of vineyards) and modern production facilities and cellars constructed.

in 1989, the Frescobaldis finally had the opportunity to buy the estate outright. "We paid what we thought was a lot at the time and many people thought we were mad," said the Marchese Vittorio. "On reflection, it was the best deal I've ever done."

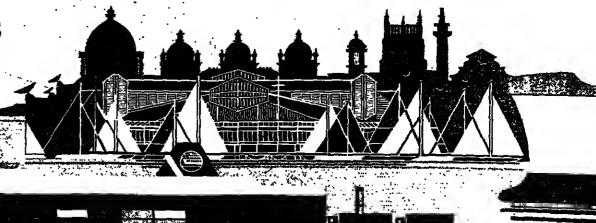
With his brogues deep in the mud as he walked among the vines of Castelgiocondo, the Marcbese Ferdinando pointed to the modern wipery on the hillside and said: "It's quite something. isn't it." It certainly impressed the Mondavis enough to invest in a joint venture.

The Marchese started talking about the beauty of the landscape and his attachment to the land. And with disarming frankness muttered something about how difficult it was to make money with wine. "I'll plant something today and I'll only know in 10 or 15 years whether I've made a terrible mistake." Despite hundreds of years of wine-making behind him, the Marchese, who wouldn't let a drop of good wine go to waste, was ever cautious.

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HOW TO SPEND IT

Seduced by a passion for the arts

In the second of our series on tastes, lifestyles and spending patterns round the world, Louise Lucas talks to David Tang and Lucy Wastnage

Shanghai Hong Kong retailer, is one of the territory's best known and most flambovant businessmen. In addition to Shanghai Tang. which opened last year, he founded, designed and manages the China Club, which is taking over from the Hong Kong Club as the most exclusive venue for socialising and business discus-

Last month, he opened the Beijing branch of the club, an event which drew an impressive collection of guests from Europe and the

The 41-year-old businessman and art enthusiast was educated in Britain and owns a home in London. He is a trustee of the Royal Acadamy of Arts and a member of numerous charities. Lucy Wastnage, his fiancée, is 29 and used to work for Naim Attallah.

■ David Tang

There is much that David Tang, the man who has rendered covetable the label "Msde in China", cannot live without; books, pictures and music for starters. Then there are flowers, lots of fresh-cut stems with lingering perfumes, and the eight cigars he gets through a dey (at £10 eech - but luckily, he owns the company).

Art, however, is one of the key passions he shares with his fiancée Lucy Wastnage. It is also one of the few things ha prefers to buy close to home - about 80 per cent Is Chinese. Luis Chan, who Tang says is "perhaps tha greatest Hong Kong artist of this century; a sort of Chinese Picasso", ls a

Tang also admits to being seduced by western art. although he says: "I have to because western art costs a hit more than Chinese art and I'm not a van Thyssen

This smaller, costlier seg-

Tang, ment of his portfolio is owning 10,000 books, of en of acquired in the UK and which 2,000 are on western South Africa. In Johannesburg, he buys African and British art from the Everard Reed Gallery, including works by Augustus John and Jack Vettriano, a Scottish artist. In London, bs shops at Spinks but can also be found browsing in junk shops the world over - a motley set of portraits. which he refers to as "my

Hong Kong



Tang cannot go a day without listening to Mozart'

board of directors", were picked up for £50 each. Books are another love. and one he has no scruples about employing in the game of seduction. Tang wooed Wastnage by showering her

with books of poetry and, baving won her, will read poems over the phone whenever they are apart. Together, cuddled up in bed, he might be reading her Spanish poetry, which neither can understand ("We like the sounds"). The philosophy student in him eppreciates the John Donne

The books may he mainly English and French, but the measurements are pure Hong Kong. Tang talks of

music. Inspired hy Cyril Connolly's Hundred Best Movements, which details the writer's choice of top books written in English and French from the middle of the 19th century to the early 20th century, be had his bookseller buy the lot,

(Lest anyone accuse Tang.

Tang "cannot go a day without listening to Mozart". He doesn't miss Beethoven to the same extent and finds tha local Canto pop - indeed, all pop - shallow. "If you know Brahms' Fourth Symphony you suddenly realise how shallow everything else is." he says with just a

Educated in England. Tang continues to furnish his wardrobe from there: bespoke shoes from Lobbs, shirts from Savile Row's Turnbull & Asser (because the collars withstand any amount of washing). His suits are also made in Sav-ille Row: "My Hong Kong tailor won't make anything. He says I will be too fussy, knowing who I use in England."

He says he doesn't sbop, but simply calls the London tailor and asks bim to add 2in to the previous waist measurement and send some dark suits. (Wastnage, eyeing her fiancé's portly belly flowing silks, adds: "That's why he wears Chinese clothes.")

great friends or anywhere that there's an Amman hotel wili buy you e sanitised pocket of local colour, and where even the colourful, screeching chaos that is the Philippines is rendered into

"mostly first editions".

who wears Chinese clothes sold by his emporium Shanghai Tang, of being pretentious, he admits to having been unable to read James Joyce's Finnegan's Wake for 25 years. "Before I learnt English I tried to read it, and now that I understand English I don't think I'm any the wiser.")

shadow of self-mockery.

Holideys are spent with



* *

Similar tastes, converging lifestyles: entrepreneur David Tang and Lucy Wastnege, his flancée

an pasis of pristing peace. Tang celebrated his last birthday in Salzburg, which he visits for the opera. Skiing is e sbared passion, and they plan to spend Christmas at Klosters.

Lucy Wastnage Wastnage, David Lucy Tang's fiancée, sports an ornate engagement ring (Tiffany's, of course) with an equally complex story written in the stones. Her ver-sion of the symbolism concludes with the largest yellow diamond in the cen-

Tang, who chose the ring, says it means he is allowed a concubine.

tre, which she seys is for

Her lifestyle, tailored to blend of the old-fashioned Kensington Church Street, is and the new. She professes to a love of gadgets, and carries e mobile fax machine with her, but eschews elec-

tronic diaries for solid paper and pen. In London, she drives a Range Rover being higher up makes her feel safer - and smokes endless cigarettes.

But in 1996 Hong Kong, even the most British "gels" must make concessions to the colony's new masters, and especially those who plan on marrying a Hong Kong husband. So she dresses in a slimmed-down version of ber flance's dress: clgaratte pants tapering above the ankle, and tightfitting mandarin-collared top. She spends half her time in Hong Kong and half in London, where she is doing up the bouse the couple hope to buy (and are now

leasing). a mix of the bohemian (Augustus John used to live there) and the comfort of days before minimalism.

Like Tang, she loves clutter and is happiest surrounded by books and pictures. Wherever they lay their heads -Hong Kong, London, Sardinia or Salzburg - there are overflowing ashtrays on the

bedside tables. Wastnage's taste has dovetailed with his over time she says she is beginning to like Chinese art, although she prefers western work "because it's what I'm used to". It is perhaps fortuitous that they have similar tastes in the home department, as Tang is forthright about what he likes.

"Luckily for me," says Wastnage, "I like the same." whose China Club in Beijing Anya Hindmarch who has, up in pyjamas (Shanghai Tang. of course) with a TV supper and video of Il Pos-

tino, it is easier to picture

Wastnage in cool silks

watching Out of Africa and delicately winding pasta round a fork.

Music is crucial to Wastnage, whom Tang believes contributes hugely to HMV's profits. Tang introduced her to the classics - "all the sugstuff, nothing ary avant-garde" - and she likes rock and pop.

Tang calls his fiancée modest, and she claims to be no designer label junkie. She makes exceptions, however, for luxury staples such as Prada and cashmere (bought has an antipathy because of in Hong Kong's Stanley Market because it's cheaper). She also has a fetish for handbags, especially those While bon vivant Tang, made by long-time friend

> Like most western women, no matter how slim-hipped and flat-chested. Wastnage prefers to shop in London where she knows where

things are, sizes are easier to obtain, and the more offbeat designers such as Joseph can be found. Hong Kong is "all hauta couture, your Chanel and Yves Saint Laurent which, et the end of the

day, lack imagination".

She "doesn't fuss about wines" but admits it's always nice to be treated to something special. Tang. a teetotaller ("I get drunk on wine gums"), sometimes obliges. They are also split on theatre; to which Tang. the uncomfortable seating. In London, Wastnage goes with friends. She prefers modern plays, and loved Tom Stoppard's Indian Ink.

She wears tuberose-based opened last month, says his conveniently, just opened a fracas perfume; and idea of beaven is to snuggle shop in Hong Kong. New York after being told the company was going bust. "We bought the whole lot," she recalls. "It makes me a bit wild," grins Tang.

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Lucia van der Post on the opening of a popular fair

one had only to mention the word crafts and ona could feel the eyes of all around you glazing over. That was when it stood for nondescript pots, for tactile but usually useless bits of wood and for the sort of glass that nobody in their right mind would want to drink out of. We knew we sbould admire them but couldn't find it in our hearts to desire them. These days the desire is

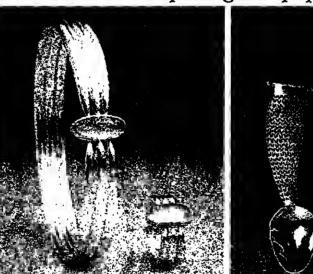
there all right. There is hardly a store in the world that hasn't realised that giving some of their floor space over to things that are oneoff, idiosyncratic and unexpected, can work wonders.

Think of Joseph, with its regular displays of quirky furniture or metalwork. Think of Nicole Farhi's shop in Bond Street, where a few tasteful craft pieces are chastely deployed. Everywhere the search is on for a little bit of personality, of charm, of evidence that things have been made with love and care.

All of which leads to the fact that the biggest and best source of fine, original, carefully made crafts, the Chelsea Crafts Fair, bas opened in London. It's a perfect chance to see who is doing whet, to do some early Christmas present shopping and possibly even to seek out somebody to commission to make something special.

There is a cross-section of work from jewellers, silversmiths, ceramicists, glassblowers, furniture-makers. toy-makers and the rest. The entrants have, as alweys, been vetted by a stringent design committee.

Look out for the results of



Left: silver jewellery with 22-caret gold and aquamarines by Mark Nuell. Bangle, £330, ring, £264. Tel: 0171-272 3747. Right: Sarah Parker-Eaton's spoons. From £130 each. Tel: 01582-431185.

wey to dispel the notion that

silver is only for those with

in addition, all the pieces

made for a touring exhibi-

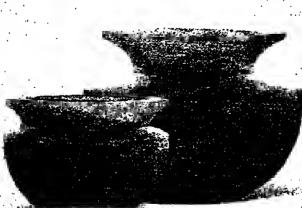
tion of silver, called Living

Sliver, which was put

together by the council, will

be on view. It is almost all

traditional tastes.



Clay containers by Loretta Braganza, the 8in is £190; 5in, £100, Tel: 01904-630454.

to stimulate interesting designs in silver. It is the 25th anniversary of the founding of the council and, right on cue, the work of many silversmiths who belong to the new British Designer Silversmiths will be on view. Much of it is accessible in

classical pieces most of us are used to. Once again, most are at affordeble prices. It has its own catalogue and functions rather like a mail order catalogue - pieces can be ordered and delivered within 28 days.

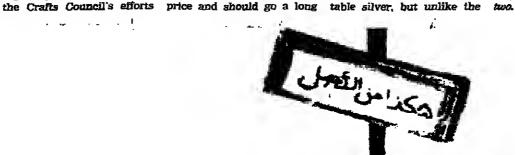
Anybody interested in the crafts should perhaps think of taking a leaf out of the books of the big American stores which are visiting the fair. They tour the fair, take notes of the craftsmen whose work they like, and then they do the real nitty-gritty, bnying at the workshop where they can see the full range of work.

■ Chelsea Crafts Fair is at Chelsea Old Town hall. King's Road, London SW3. and is divided into two separate exhibition periods. The first runs until tomorrow. The second period runs from October 22-27. The entry fee is ES for a single visit, £8 for



WARDROBE





Marion Hume looks at what we can expect from the two Londoners chosen as designers for Christian Dior and Givenchy

the board of Christian Dior approved Londonar John Galliano for the most prestigious job in the fashion world. The same afternoon: a fax message confirming that Alexander McQueen is the naw designer of haute couture and ready-to-wear for Givenchy, the post that Gal-liano will vacate.

Not that anyone "inside" the fashion world was sur-

Chagor

prised by the first news. Despite this summer's red herring about Vivienne Westwood - whose tremendous collection, unveiled in Paris last week, proved she is more than ready to open her own London couture house, as she plans - those in the know had long since marked Galliano as Dior's

As for McQueen, there were more red harrings. including fellow Londoner Antonio Berardi, who was called for an interview just before McQueen signed the deal. Berardi may now be offered a post at Celine which, like Givenchy and

> McQueen must learn the charm needed to persuade the super-wealthy to buy Givenchy

Dior, is owned by Louis Vuitton-Moët Hennessy, the luxury goods giant.

There were more doubts about McQueen, too. Was this rather rough East Ender - born in Lewisham, raised in Stepney - really the right man to deal with the often demanding and always rich customers of gilded haute couture? But now he has the job, ha must learn the charm needed to persuade the super-wealthy to bny their gowns, cocktail frocks and perhaps couture versions of his signature humpster trousers from Givenchy.

In the past week, much has been made of two London lads, the son of a plumber and the son of a cab driver, storming tha gilded bastion of haute couture. As usual, less has been made of the fact that Juan Carlos Galliano and Lee Alexander McQueen are sons of cultured, passionate mothers as well as fathers working in (or, in Ronald McQueen's case, retired from) jobs which fit perfectly into their

sons' rags-to-riches stories. Anita Galliano, who was not in Paris to see her son's eponymous, magical, Romany-inspired collaction last week, has clearly imbued her son with her pride, her Andalucian, vivacious colour sense (as well as her ability to dance flamenco). McQueen's mother, Joyca, who despite bar Marks and Spencer cardigans and her expressions of disbelief at some of her son's more edgy creations, is his keen supporter.

She is a local historian and former lecturer who taught her son how a popular, romanticised view of tha past often hides the more vicious realities of the time. A desire to strip romance to the truth (in contrast to Galliano's tendency to romanticise evan the politically incorrect) is a key part of the violent, visual oeuvre of

So what should we expect from the 36-year-old and tha 27-year-old who will be the twin centres of attention at the couture shows next Jan-

What McQueen might dn is hard to predict. Galliano clearly found the job at Glvencby hard because the bouse from which Hubert de Givenchy retired in 1995 has few recognisable signatures that can be played with in the postmodern manner that Karl Lagerfeld has used to revitalise the House of

Chanel. Mucb of Givenchy's work resembles a bridge between Laurent, with bows (which and the house flower, the ano's shows.





Galliano piled on to his first couture collection and virtually eliminated from his second) being one of the only Givenchy hallmarks, along with Breakfast-ot-Tiffany dresses that had already heen revived as ready-towear by Prada and Calvin Klein the season before Galliano took the joh.

In any case, McQueen's political view of history does not lead him into romantic revivals of it. He is likely to offer that rare and often unpalatable thing in fashion, originality, which was much in evidence at his London show in September.

In contrast, Galliano always sets out to charm. He has just over two months to pull together a collection that will be shown on the 50th anniversary of Dior's famous New Look. It seems likely that as bis starting points he will take the Dior signatures of New Look for fabulous evening gowns, the curvy tailoring that attracted clients to Dior from the late 1940s to the late 1950s for daywear. the signature colour palate of dove and stormy greys

lily of the valley. Galliano has already told friends that he feels more in tune with the spirit of tha most famous fashion house in France, whose founder died in 1957, than he did at the honse of Givenchy. whose founder is, of course. As for Hubert de Given-

> Galliano has just two months to pull together a collection for Dior's New Look anniversary

chy, it is unlikely that he will attend McQueen's first show for the house be founded. Now owned by LVMH, the president, Bernard Arnault, is a man Givenchy allegedly has no affection for. He has, however. been invited to all of Galli-

Not that Givenchy, the designer, has given up fashion shows. He attended one in Paris last week, the first collection of the man be might have chosen to succeed him had his opinion been sought, which it was not. Dominique Sirop, who worked for 15 years at Givenchy's side, launched hie small collection of immaculate tailoring aimed at the master'e now neglected customers - those women of "uncertain age" who are not a size eight.

Here were little blouses spun of gold and eilver thread, hand-painted vests created by the only man in Paris still capable of the 18th century skill of painting on to fabric, and elegant evening gowns suitable for the woman who is not a model

under 25 years of age.
At the show, Givenchy sat among friends and, surrounded hy photographs both of himself and his most famous client, the late Audrey Hepburn, he looked happy. Meanwhile, his old ateliers prepare to gear up to convert into cloth, embroideries and sequins the very different work



because Galliano's collec-

received by LVMH-owned tions for Givencby produced Christian Lacroix, over to and Gianfranco Ferre into



work, indicate that he is the right man for Dior.

☐ Far left, top: John Galliano, backstage with model Nadja Auermann in an upulent evening gown. October 1994. Photograph by Gavin Bond.

☐ Far left, below: Christian Dior backstage with a model in an npulent evening gnwn. 1948. Courtesy Christian Dior.

☐ Top right: Padded hips and slim skirt from Galliann, 1994. Photograph by Gavin Bond.

☐ Left: Padded hips and slim skirt from Dior, 1947. Courtesy Christian Dior.

☐ Above: Galliano may well be inspired by gems from the Dinr archives such as this tie-backed jacket with albow-length sleeves in beige gabardine from 1947. Photograph by Balkin.

Givencby but Lacroix said the top job. There will be a

Even with McQueen's arrival, they are unlikely to be very busy with repeat orders. In spite of the appointment, rumours abound in Paris that Givenchy's haute couture business will soon close, leaving McQueen in charge of readyto-wear only.

At Dior, haute couture enters another chapter, with Galliano following Yves Saint Laurent, Marc Boban

buge gala in the US in December, celebrating the Dior exhibition at the Metropolitan Museum in New York. Galliano will be the star guest.

The combination of the Dior archive, the LVMH financial muscle, Galliano's romantic imagination and bis growing knowledge of the skills of couture should make for a suitably sensational collection to celebrate

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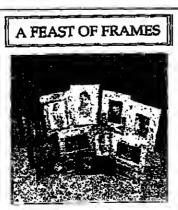
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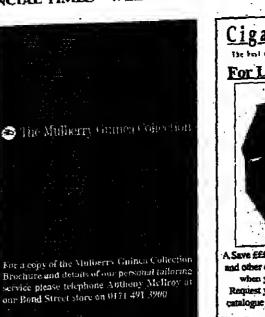
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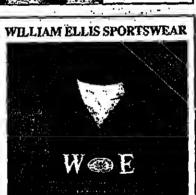


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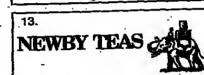
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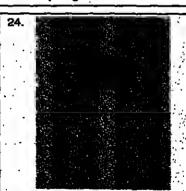
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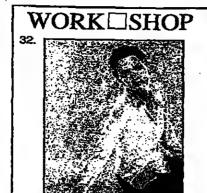
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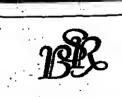
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large Italian community has always given Glasgow a distinctive gastronomic feel and this is spreeding throughout the city, with the Italian Centre in the downtown Merchant City now closely resembling Milan with its row of Vereace shops, espresso bars, pizzas and piazzas.

Nowhere - not even Lon-don's Soho - has made me feel closer to Italy than the table I took at the back of Fratelli Sarti, 133 Wellington Street (0141-248 2228). In front of me was e plateful of Sartl's Il Piattone d'Assaggi (£15) which the

restaurant described as a taste of ltaly: salamis, es, pickles, olives, seafood, tuna and anchovies to name but some of the ingredients - served with olive oil and balsamic vinegar. The only misconception is that they say it is for two it feeds at least four. Nicholas Lander

Green Fitz is the name of the mest-free catering company set up in London by chef Mark Fitzpetrick. He has pulled together a team of West End chefs to meet growing demand for vegetarian functions. Depending on the size of the occasion the company can cater for from 20 to 200 - and the number of courses, prices vary between £15 and £35 a head. For details ring 0171-637 0094. Jill James

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A celebration of Escoffier

n London on October 28, Claridge's, The Connaught and, of course. The Savoy, will be joining 120 hotels around the world paying tribute to Auguste Escoffier, the world's most famous chef, on the 150th anniversary of his birth. César Ritz had taken Escoffier to The Savoy as his chef de cuisine in servatives or colouring are 1890. The Savoy's directors were cook a trial meal, just to see if he was

good enough for their hotel. He stayed and the hotel built a colourful clientele which was the envy of every other London restaurateur. Happily, Escottler's legacy is in safe

hands while Anton Edelmann continues to be executive chef at The Savoy. Edelmann, along with John Williams at Claridge's and Michel Bourdin at The Connaught, are d'Epicure menu in Escoffier's style.

petite marmite Henri IV; selle de chevrevil, sauce groseille au raifort. purée de marrons; mousse glacée aux mandarines; fraises Sarah Bernhardt and mionardises. The cost is £65. including vat and service but excluding wine. For reservations ring Claridge's 0171-499 2210, The Savoy

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Ovens that are part of, or ond world war, cousins in

attached to, buildings are the US used to send my family in Wales cake at Christcovered in e chapter on resmas time - and one make in toration. Thousands of ovens apparently survive in particular, the Collin Street farmhousee and country Bakery's DeLuxe fruit cake. bomes. Jaine firmly favours free-standing ovens if building from scratch. Philippa Davenport

Packed with pecans. boney, cherries and pineapple it was a feast for the eyes as well as the tastebuds. This year the company is shipping the cakes

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A three-star vision of the future

Nicholas Lander talks to top chef Marc Meneau

had spent two years in the army and brought his mother and sister along for support, but there was still fear in his eyes.

He was about to start as e commis waiter, the lowest rung of the ladder in Marc Meneau'e three-star Michelin restaurant at St Père sous Vezelay. 200km south-east of

As this new recruit will discover, there is bark in Menean's voice - his maitre d' jumped when Meneau called a lunch table's order to his brigade - and a bit of bite. A few minutes later, he criticised an assistant fish chef for a lack of pepper in e bearnaise sauce, tempering this with avuncular advice: on the correct cooking temperature. Then he strode off. joking with his three pastry chefs and baker, and disappeared into his office.

Menean's reputation is renowned both within and outside France. He has been cooking for 20 years and is still at the stoves, while Françoise, his wife, is at the reception desk six days a week, 11 months a year. Meneau is most proud of how little he has journeved compared with many of his rivals. Walking through the village's main street, he points to the house where he grew up, his former school and the cafe his mother used to run. A little further on, he turns into his restaurant's crowded car park.

This year Meneau's gastronomic empire, with a staff of 70, will serve 60,000 meals. It stretches from L'Espérance, the main restaurant, across the road to Le Pré des Marguerites, a less expensive, (menus FFr150 to FFr220). Le Pré also handles corporate entertaining, and encompasses 18 hectares of vineyards up to the imposing hill of Vézelay, from which he produces 80,000 bottles of

Bourgogne Blanc. himself and other top French chefs a role beyond the practical challenge of serving exceptional food and wine. For him, holding on to the best of France's culinary past while adapting it to the next millennium is vital.

"The most important change in my profession in the last 20 years," Meneau said, "is the way in which I can now order produce by phone or fax from anywhere in the world and it will often arrive overnight by plane,

Today, as a culinary entity. Europe is a country. France merely a region.

"And yet the past still has so much to teach us," he said as he marched over to the spit usually used for cooking large pieces of meat. I watched as four slowly rotating champagne bottles - still miraculously intact filled with large, white coco beans, chicken stock and seasoning cooked slowly on

the spit

This is the most wonderful method of cooking these beans," Meneau revealed. "The ancient Persians conceived it and passed it on to the Romans who brought it with them when they invaded Gaul, hence its popularity in disbes from around Toulouse such as cassoulet.

I began with e beef conmme glistening with thin

The mullet, cooked briefly, was served with finely diced beetroot

slices of beef marrow. An intricate turbot mousse followed studded with foie gras and crayfish that evoked for me the over-buttery dishes

Much more elegant were two fillets of red mullet from Cancale, Brittany, wrapped in e single sorrel leaf, each on e thick slice of perfectly steamed potato.

The mullet had been cooked for two minutes in the oven and was served with finely diced beetroot and napped with olive oil. Looking even more delicious was e turbot roasted with bone marrow and brought to the next table in an oval cop-

It was in the meat and desshowed the lightness of service tastes. Even the best pigeon too often disappoints, whether served as breasts. which can simply fail to satisfy, or roasted whole, a dish which can defeat even the most dextrous diner.

Meneau's solution is to cut the meat from around one breast but then carry on across the back and finish off under the other breast in one movement. When flettened out it produces a thick

he young man courier or refrigerated lorry. pigeon steak, Marinated in olive oil, the pigeon is grilled and served with spinach and wild mushrooms on a sauce incorporating pigeon liver to add a gamey flavour.

Desserts are strongly fruit based, a necessary, subtlecontrast to the 30 cheeses which the restaurant serves. Most striking was a whole. skinned pineapple spiked with vanilla and ginger and roasted for an hour in the oven with a sauce of caramel and pureed banana. More simple, and for me more satisfying, was a sensational tart of the shortest of shortcrust pastry and crème patissière covered with the very

finest fraises des bois. Meneau confessed that changing tastes have already caused France's culinary elite to alter what they cool and the next few years will herald even bigger changes in how food is served.

"We are already cooking less red meat and using far more fish, vegetables, salada and herbs beceuse people want to eat lighter, healthier food," he said.

"One of the great advantages of cooking in the country, rather than the town, is that the salads we use grow 10 metres from the stoves and we cut them every half hour during service.

He added: "It is now obvious that many people want to change when they eat too, to move away from two or three big meals e day to eating less but more often, say four or five times a dey. To satisfy this will involve restaurants staying open longer and chefs running two full brigades, day and night. The prospects are very exciting."

With that, Meneau went beck to his brigade. The kitchen had started work on a fennel and crab tart for the new winter menu and it had to be absolutely right, he

L'Espérance, tel: 86 33 9 10, fax 86 33 2615. Rooms from FFr680 dinner from

touch crucial to modern . Marc Meneau will be cooking in the Windows Restaurant of the London Hilton. 22 Park Lane, London WIY 4BE from Nonember 4 for a week. Lunch £28 for three courses, dinner approx £40 and there will be a tasting menu, too. To reserve, phone

■ The first 10 readers to receive a complimentary bottle of Meneau's Bourgogne

the egg yolk properly runny.

The restaurant has a good

reputation, too, but we eat

instead at the Whiteborn

Restaurant (065-77044) down

on the shore and watched e

magnificent sun setting over

limpld waters somewhera

beyond the Aran Islands to

The food at the Whitehorn

had little inventive flour-

ishes: mussels and clams-in

a masala spice mix; local

lamb with a butter and mint

sauce; an apricot roulade meringuée. John O'Donnell

is best known as the man

who brought Australian

wine to the west of Ireland.

but he has other good things

the west

INE WEEK

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Gastronomic Ireland / Giles MacDonogh

A breath of change in the west

reassuringly familiar feel to it: my name was emblezoned across the slightly dilapidated buildings which line the quay.

During and after the sec-

It seems we are big in fer-tilisers. If that was not enough, there was McDooaghs, the fish and chip "restaurant". A little more than a mere chippie, when you looked up at the roof with its elaborate plaster lighthouse. or the huge gandy sign with its bulging trawl of fish. An indication of the sophistication of its menu was the big tank full of fighting lobsters which met the eye at street

"The McDonaghs [or McDonoghs, or MacDonoghs, it is all one] own half of Galway," I was told by a vet's daughter in Clare, but I had not gone there on family business. I had gone because I had been told the west had changed in the last few vears, and I was there to see the new, gastronomically aware Ireland which bad emerged since the days of endless tea and chip shops and homely diners.

I had never been west in the tourist season before, when the place was filled with Irish Americans breathing the unpolluted air of the old country. At Glenlo Abbey (091-526666) I met one in a bar who seemed to be suffering from the cheerful illusion that the weather in Galway was identical to his native California.

Glenlo Abbey is a ewish

hotel in the middle of a golf

places seem to crop up like mushrooms, often aided by injections of European Union money, It was a pity that they had shown so little sympathy for the 18th century building, and ripped out the sash windows along with most of the original festures.

In spite of the award someone had given them for their breakfasts, I was not happy with my fry either, the sausages were not in natural casings, the white pudding was just bread with pepper kissed with pork fat, and the fried egg was fried dry. They got no points from me.

The night before we had aten at the White Gables in Moycullen (091-85744). It was also a typically homely sort of place in spite of groups of Irish Americans haranguing one another from all four corners. The food was simple but substantial: a plate of crab claws would beve sated most people, the chunk of wild salmon certainly finisbed them off.

It is that homeliness which is both the charm of Ireland and the enemy of its gastronomic development. In the end you have to make a choice between inventive menus and huge portions.

In Galway City, the modern touches remain. well just touches. The cake shop Goya in Quey Street, for example, gains fulsome plaudits from Irish writers, but looks very much like a nice. wholesome tea room serving well-made cakes

Galway City is booming eod eating habits have

characteriess rooms. These new men from the east. One girl told me that five out of nine in her family had taken the new pledge, and given up meat

The convenience shop is wresting control of the high street from the old-fasbloned grocers and butchers. McCambridge's in Shop Street is one of these, and it

The sausages were in real casings, the black pudding not too dry

is considered the place to buy new weve Irish cheeses. Sadly, there is no proper counter, and the cheeses, good that they are, are kept too cold in a cabinet.

Sean Loughnane, in Foster Court, has seen the writing on the wall. He has quit his cramped butcher's shop in the centre and opened an all-purpose food shop near the town hall.

Unfortunately, I missed all sorts of seasonal delights. I stopped at Morans of the Weir (091-796113), one of the favourite staging posts on drives from Dublin to Conne mara, for a dozen oysters and a pint of stout, but had to make do with Pacifics, as it was too early for the

oatives. It would be impossible to assess Ireland's gastronomic potential without a reference club with comfortable if changed with the influx of to cheese. Everywhere I

found good things such as Gubbeen, Milleens, Durrus and Ardrahan - cows' milk cheeses from West Cork. Meg and Derrick Gordon, however, make goats' milk cheeses in County Clare, south of Galway Bay.

The Gordons also make a commercial cheese in St Tola (available from Neals Yard in London, 0171-379 7646). It comes in small, crottin-forms or logs and is used as much in the kitchen as it is to grace cheeseboards. most interesting cheese is a "cheddar-style" unpasteurised goat with real bite called Lough Ceum. This is truly individual, but it finds fewer takers. For many, eeting in

Ireland is most readily associated with magnificent, green pastures which are simply ideal for the nurturing of beef and dairy cattle. You might regret the ubiq

uity of steaks in provincial Ireland, but you are often forced to admit that they are damned good. When I visited Sean Loughnane'e shop in Galway City I was taken off black pudding not too dry,

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hoof. Loughoane buys them all individually, tags them to determine their origins, and fattens them on the land behind his house. Hung for a minimum of 14

days, Loughnane's meat

needed no other dressing

than salt and pepper. I

talked to the stockman over

the steak: the Irish, he told me, had always had a preference for heifer meat over steers. Females, he affirmed, were more tender. In Leizlip, in County Kildare, we had met Jo Bruton, who is one of the last to abide by the old custom of wintering his cattle on the limestone rocks of the Burren in Clare. The rocky soil

remains warm in the "winterages" and the animals feed on grass in the crevices, and do not have to be fattened in the spring. We put up et Gregan's Castle (065-77005), a lovely old house in the middle of

the Burren. Here, at last, the fry was exemplary: the sausages in proper casings, the

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cer's shop. BERRY BROS& RUDD WINE BROKING Wine to Sell? Contact Jamie Grahem or Vicki Villers: on 0171 396 9600 or fax 0171 396 9619

After dinner we dropped into MacNeill O'Loughlin'e pub: there are no bar snacks and few tourists and the room retains the old drawers which used to be filled with flour and sugar from the days when every hish village pub doubled as a gro-

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The same of the same

of At the epicentre of British appledom

Philippa Davenport on the glories of this year's harvest

P chef March ritish apples are the best in tha world and Brogdale, near Faversham in Kent, is the epicentre of appledom. Brogdale is the home of Britain's national fruit collection, a living library of more than 2,000 varieties of apple as well as an enviable selection of pears, plums, quinces and other orchard fruits.

Saved from closure a few years ago, by a campaign spearheaded by the Prince of Wales and the Worshipful Company of Fruiterers, Brogdale is now the pride and joy of the country's patriotic foodies, and a place of pilgrimage for visitors.

There is no more enticing fruit farm shop than Brogdale for diversity of choice and top quality at reasonable prices, there is no sweeter place than Brogdale for the fruit enthusiast to visit, with its orchard tours, tutored tastings, lessons in planting and pruning, and much more.

Heritage is an overworked word. hate it. But Brogdale is special and it is pleasing to know that buying its products and services not only does one's tastebuds a favour but also contributes towards the survival of a unique and important British institution.

Those unable to get to Kent easily will be pleased to know that distance need not be a deterrent. Sizeable quantities of fresh fruits can be sent out by mail order, as can the new range of Brogdale apple juices and ciders. It is also hoped that a fair number of food shops, wine merchants, restaurants and other catering outlets round the country will stock them before long.

London grocer Fortnum & Mason has "them already, and guests at the Ritz Hotel, Piccadilly, will find fresh fruits from Brogdale in their bedrooms and Brogdale fruit juices in their mini-bars.

Other British showcase establish-- ments will surely wish to follow suit, embassies and British Airways, for example, not to mention the catering departments of art galleries, theatres, : museums, stately homes and venues such as Wimbledon.

The launch of superior apple juices sweet. Different weather conditions and ciders using fruit grown at Brogdale is the result of a joint venture between Brogdale Horticultural Trust

and Biddenden Vineyards.
Sold under the Brogdale label, the juices are single varieties, not blends. Neither prematurely picked fruit nor windfalls are used, only dessert quality apples, grown the traditional way and harvested when fully ripe.

Production is strictly seasonal and quantities are limited. Competitors may fall back on stored fruits or concentrates for year-round supplies, Brogdale apples are always processed straight from the tree. Biddenden is



just a short lorry drive from Brogdale's orchards and the freshly harvested fruit is washed on arrival, cold pressed, filtered, heated briefly to pasteurise it (to ensure good shelf-life) and bottled with commendable lack of delay.

The plan is to produce six regular varieties annually (Bramley, Cox, Crispin, Egremont Russet, Fiesta and Worcester Pearmain) plus a seventh variety which may change year on year. For 1996 James Grieve has been chosen, a juicy apple noted for its crisp yet melting flesh and strong acidity.

Julian Barnes, of Biddenden, took me through a tasting of last year's juices. (This year's production run is still in progress. The early fruiting varieties are already juiced and resting in their bottles; later varieties are still to be

this year mean that more acidity is showing through. Here are some of my tasting notes:

■ Worcester Pearmain, perfumed and delicate with a whiff of strawberries, is Barnes's favourite. A drink to sip rather than quaff I would say, a gentle pre-prandial snifter, better on its own than with food because of its subtlety. Egremont Russet boasts distinctive nutty, dryish russet character. 1 look forward to trying it with cheese.

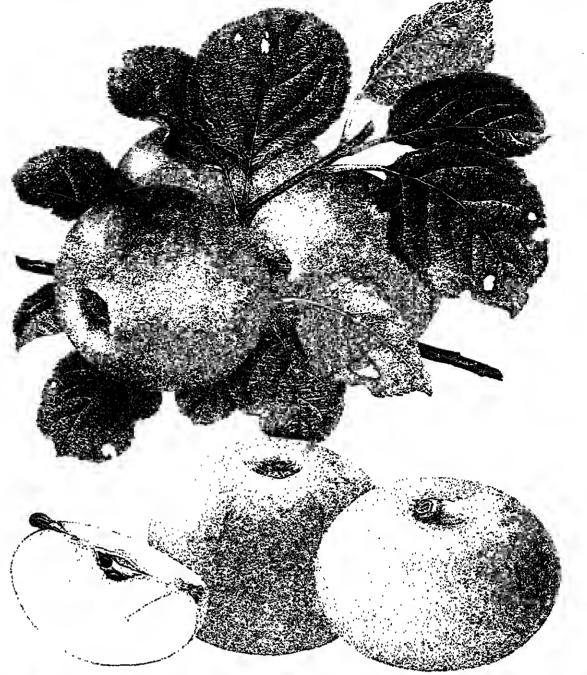
Bramley is a best seller, as is Cox. perhaps partly because they are Britain's best-known apples. I have to say that I prefer both varieties as whole fresh fruit rather than juiced. Crispin, the boneyed offapring of Golden Delicious and Indo, raised in Japan, is a modern apple, likely to make more interesting drinking this vintage than last.

Fiesta is another 20th century apple, a versatile all-rounder when juiced, immediately appealing to drink, with strong presence and lots of staying power, useful too to the cook. The sweetness of it hits you et first sin. then the acidity and finally the aromatics, Bred from Ida Red and Cox's Orange Pippin, Fiesta is due to be rechristened Red Pippin next year. "Not entirely appropriate, perhaps, remarked Gerry Oughton of Brogdale, "since pippin suggests a variety raised from a pip.

Brogdale juices are sold in bottles of 74cl and 25cl capacity. The small size looks set to win friends in the lunchbox, sandwich bar and tea-room trade. Plastic bottles are being considered for the mail order side of the busines

All these juices and ciders drink best when lightly chilled, cool in the mouth, not straight from the fridge. Over-chilling, like serving them warm, blunts some of the flavours and aromas. The ciders embrace mixtures, not

single varieties, of apple and are available as medium or dry. They are made following the Kentish tradition, in other words using locally grown des-



ewton Wonder from *The Book of Apple*s by Joan Morgan and Alison Richards, published in association with Brogdale (Ebury, £19,99)

hy west country producers.

The ciders are made to the same high standards as the juices. They are clear, filtered and still, not fizzed artificially. The medium version bas a nicely Last year's vintage was unusually sert apples, which results in finer, judged touch of sweetness. The dry verto show in next Saturday's recipes.

tion used to speed the making of some other brands), It is clean and clear on the palate, light on the tongue, an appealing thirst-quencher and a valuable ingredient in cooking - as I hope

more wine-like ciders than those made sion includes no added sugar (an addi - Brogdale Horticultural Trust is of Brogdole Orchords, Fovershom, Kent ME13 8XZ. Tel: 01795-535286 ond 01795-535462. Fax: 01795-531710. Stockist ond moil order inquiries should be oddressed to Gerry Oughton; general inquiries to Angle Spring.

rend - according to his various biographers was mad about mushrooms. But not just any old fungi. He had a weakness for ceps which he hunted in a peculiarly systematic and organised manner. His family were detailed to spread out and make a minute. inspection of the forest floor. like a fingertip search for clues in the aftermath of a dastardly crime. When his eye lighted upon a

likely specimen he would utter a whoop of delight, pounce upon his prey, whip off his green felt hunting hat and clamp it firmly over the mushroom. With the other hand, he took out of his pocket a whistle which he would blow energetically.

mushroom hunting was idiosyn-cratic, his passion for ceps and sprout posters showing the most other fungi was hy no means unique. Throughout Europe at this time of year, walks in the countryside take on an added dimension. In Paris there is the Salon du Champignon at the Jardin des Plantes (until tomorrow) where untold varieties of mushroom are on show, their edibility (or otherwise) clearly detailed.

In Switzerland, German and Austrian cutlers sell special mushrooming knives (Pilzmesser) equipped with a brush et one end tainly dangerous and probably



The Freudian passion for ceps

Sue Style follows in the psychiatrist's footsteps in her search for forest fungi

commonly found varieties.

Local newspapers carry reports of aignificant fungi finda "Signora Eppi of Agno, near Lugano, yesterday fell upon a cep weighing 11/4 kilos!", or notable mushroom casualties "Tragic death of family after a meal of mushrooms picked in the Jura". For most Britons, fungi fall

into one of two categories: "mushrooms" (cultivated and edible) and "toadstools" (wild, cer-

things differently. For them, mushrooming is almost a way of life. They seem to be born with an innate flair for finding fungi and are at ease with an impressive range of wild varieties.

These fall into a bewildering series of categories and sub-categories. A handful are delicious, a few deadly, a fair number will cause gastric upsets and many more are harmless but perfectly disgusting. Some are symbiotic with trees, others are parasites.

Although his approach to for dusting off dehris and a blade deadly). Continental Europeans - Some prefer forests while a few in this as in other matters - see favour ancient grazing pastures. They have impressive Latin names like Contharellus infundibuliformis and appealingly eponymous ones such as penny hun, pied de mouton (sheep's foot) or Eierschwommli (little egg

> French mushroom books, probably mindful of the fact that their readers' main interest is focused on the stomach, provide helpful sub-categories to the edible ones, such as comestible excellent or comestible assez medi-A few like it dry, most like it wet. ocre. The deadly ones are marked

with a skull and crossbones Although every year horror stories reach the newspapers of families wiped out as the consequence of a tasty little ragout de

champignons sauvages, there are few absolutely mortal mushrooms. The worst is not, as you might think, the red one with white spots (fly agaric or Amanita muscaria) but the death cap or Amanita phalloides (not to be confused with the Phallus impudicus or stinkhorn which is not poisonous, just plain rude).

In France, if in doubt about the credentials of your champignons, and tell you they're poisonous.

you take them to the pharmacie although as our local chemist pointed out, this is a fairly informal business and the check carries no official status.

"Attention!" he says, raising an admonishing finger. "I know what grows around bere and I can tell you what is good to eat because I have eaten it myself. Anything else - you throw it away." (A greedy French friend was aghast at the risks inherent in taking mushrooms to the phar-macy. "Mois non!" she cried, "he'll take out all the good ones

come the shutters and guess what he is having for his lunch a little omelettes our chompignons sauvage!") in Switzerland, as you might

Then at 12 o'clock, boum, down

expect, things are altogether better organised. In most villages there is an official Pilzkontroller or mushroom checking service, note of "surgery" hours.

To qualify for the post of mushroom controller aspirants, in the space of 20 minutes, must positively identify 70 different wild mushrooms. They must also be on intimate terms with the 12 most common poisonous varieties in Switzerland. To pass they must be 100 per cent accurate there being no room for error.

The hest course for hudding mushroomers is to find a good book with colour pictures and/or a friend who knows the field. Find out what grows locally then wait for a warm spell after the rain. When the moon is round and the forest found, you set out with your hasket (plastic hags are proscribed, for fear of premature mushroom soup), armed with your trusty knife.

Above all, keep in mind Murpby's Law for Mushroomers: anything which grows in profusion is unlikely to be good to eat.

west

Fast Food Gentle aromas of India

and immedi-ately I am transformed to a dusty, outside kitchen on the edge of Kanpur (Cawnpore in the days of the Raj). 1 once spent a year teaching in a school in this industrial city, sited midway between Delhi and the ancient bathing ghats of Benares. The gently simmering aromas of cardamom, ginger, garlic, cumin and coriander flood back as if it were yesterday.

Meat curries always seem to imply long, slow cooking. But not all Indian cooking is of encylopaedic dimensions and some dishes, like the one described here, are remarkably quick. Do not skimp on the time given to cook the spices, however, or they will taste raw and

The main course is simply a matter of assembling the llems, tying them together and placing them in a hot oven. The instant ingredients are the roast peppers. By all means roast your own, but some of the Italian brands are delicious and better delicatessens sometimes grill them.

Quince, the golden apple autumn treat for those lucky piquant hard cheeses.



enough to have a tree. Other successful hunting grounds have been good greengrocers, some delicatessens and the food halls of department stores in London.

A bowl of quinces leaves a gently sweet aroma in the air, or hang a few in your wardrobe. They used to be stored on wooden traya much like apples, but what a waste to have an out house benefiting from the wonderful smell.

If you are stewing quinces with pears or apples add the skin, it contributes an intensity of flavour, can be hooked out at the end and is well worth the tronble. Good cheese shops sell a paste made from quinces. More like a solid jam sold in slices, it goes wonderfully of love and happiness, is an with some of the more

Hugo Arnold's 30-minute dinner party menus - No 4

CHICKEN LIVER SALAD WITH STIR-FRIED SPICES (Serves 4)

225g button mushrooms, cut into quarters; half teaspoon turmerio; vegetable oil; 1 teaspoon cumin seeds; 1 medium onion, peeled and finely chopped; bunch of fresh coriander, chopped; 1 teaspoon ground cumin; 2 teespoons ground coriander; 2cm piece of fresh ginger, pecied and finely chopped; cayenne pepper; 450g chicken livers, cleaned; 2 tomatoes, skinned, deseed and roughly chopped; salt; four poppadoms; four

handfuls of salad leaves; 4 teaspoons of yoghurt. Method: Blench the mushrooms, with the turmeric, in bailing water for two minutes. Drain and refresh under cold water Heat three tablespoons of vegetable oil in a wok and when not add the currin seeds. Fry for one minute before adding the onion. Continue to cook for two minutes, stirring all the

Add one dessert spoon of chopped coriander, the ground cumin, the ground coriander, ginger and a pinch of cayenne peoper. Stirring continuously, fry this mixture for two minutes. Add the chicken livers and continue to cook for a further eight minutes, adding a few tablespoons of water if it looks like catching at any time. Stir in the mushrooms half.

way through:
Add the tornatoes along with a generous sprinkling of the remaining chopped fresh coriander. Season with selt to teste. Place the four poppadoms on plates, add a handful of salad leaves and spoon the chicken livers on top. Add a teaspoon. of voctourt and serve.

Main Course

BAKED MONKFISH, GINGER AND GARLIC WITH ROASTED PEPPERS (Serves 4)

Two monktish tails, weighing about 990g (ask the fishmonger to remove the membrane and bone it for you, but keep the bones); two garlic cloves, peeled and sliced; 2cm piece of garlic, sliced; salt and pepper; olive oil; one jar of roasted peppers; two lemons.

Method: Preheat the oven to gas mark 6/400°F/200°C. You should have two backbones and four fillets of fish. Lay two fillets with tells pointing in opposite directions, scatter over the garlic and ginger and cover with the remaining fillets. reversing the talks this time.

You should end up with the four tall ends at different corners of your parcel. Tie this package up with string. Season well with salt and pepper, dribble over two tablespoons of olive oil and cook in the oven for 15-20 minutes, or until the fish is Remove, cut away the sidn and serve the fillets with the

roasted peppers and a wedge of lemon.

Dessert

APPLE AND QUINCE CRUMBLE (Serves 6)

Six Cox's apples, two quinces, 125g batter, 50g caster sugar, 50ml Calvados or Brandy, juice of one lemon, 75g plain flour; 75g muesli; 75g demerara sugar.

Method: Peel, core and quarter the apples and quinces. Melt 50g of the butter in a seucepan, add the caster siggar and fruit. Toss gently so the fruit is well coated, put the lid on and stew for 10 minutes, or until just soft. Add the Calvados or brandy and lemon juice and transfer to a shallow oven-proof dish. Combine the flour, mussli, demerara eugar with the remaining butter and rub gently with your fingers until it becomes crimbly. Sprinkle on top of the fruit and bake in a preheated oven, gas mark 5/375°F/190°C for 30 minutes, or until golden and bubbling. Serve with cream.

cis Robinson's recommendation with the main course is Jordan Chardonnay 1995, South Atrica, £7.99. Fullers.

Eurochoccies

tarting today, Perugia, London, Amsterdam and Copenhegen will be simultaneously bosting the European Chocolate Festival (October 19 to 26). In a series of events, chocolate will be eaten, drunk, moolded, cooked, combined with hops, cardomum and jasmine, and tasted alongside selections of malt whisky and strong beer. London's programme

includes the launch of a course on chocolate patisserie and confectionery by the master patissier chefs of the Cordon Blen School. David Nicholls, chef of London's Ritz Hotel, bas created a new, rich chocolate and grand marnier cake, to be served at afternoon teas. More details of the festival from The Chocolate Society, 01423-322230.

Marilyn Bentley



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Cave-Cru Classé Autumn Tasting, November 6th, Naval & military Club. 2.30 - 6pm Admittance by invitation only. Tickets are available at £25 each, fully redeemable against any case order you place on the day.

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TRAVEL

t Portsmouth docks the Cottico, dwarfed by cranes and harbour buildings, looked small. A mere 100 metres long, displacing 4,660 tonnes fully laden. it was built in Japan for Fyffes. The rivers of South America are wide but shallow, the ports primitive, lacking tugs and reliable buoys. The reefer boat Cottica, a floating fridge, was designed with these factors in mind.

As I signed the crew list I saw there were four passengers and 16 crew. The captain - "master" in the Merchant Navy - was Derek, a Yorkshireman. His first officer and the eecond engineer were also English; the chief engineer. South African. The second and third officers and the eight ratings were Fil-

Cargo Ship Voyages, the company which arranged my passage. has 100 different cruises on offer. But there is a big distinction between genuine working boats and pazzi (passenger) boats or floating gin palaces. On a working boat there are no swimming pools, tennis courts, casinos or hovering stewards. What you do get, though, is an insight into today'e Merchant Navy, and an unusual perspective of the countries you visit.

We left Portsmouth and sailed up the Channel, beading for Vlissingen in the Netherlands. There, w loaded general cargo for Soutb America. Although our main purpose was to bring bananas back to Europe, it makes no economic sense to take an empty ship across the Atlantic. So on board we had tractors, potatoes, bags of salt, old cars and MoT-failed buses...even a couple of containers of bald tyres. In South America, tyre tread is a luxury, not a legal requirement. We topped up with 400 tonnes of

Back at sea, the ship was scrubbed from top to bottom. Derek prefers being at sea, Ports mean paperwork, and people come aboard and tramp all over in dirty boots. "They forget this is our home," be says. The course set on the autopilot off the Lizard took us in three days to within sight of San Miguel in the Azores, There, a new course took us 2,500 miles to the coast of South America. By Boeing 747, the Atlantic really is a pond. In a small boat it is vast.

Position-fixing, courtesy of three satellites, is extremely accurate degrees, minntes and seconds to three decimal places. A computerised radar plots the course, speed and distance of other ships in the vicinity. Teleprinters and satellite faxes provide a steady stream of information, including meteorological reports from Britain and France, and weather maps from the US. News and maritime data



Fruits of their labour; the Cottics took on board benanas from Surinam bound for Europe

Sailing with 9m bananas

Adrian Gardiner signs on for a cruise with a difference

missing yachts, vessels needing assistance, harbours closed for cable-laying.

A thousand miles from land, you can feel you are at the centre of world events, reading messages such as: "Exercise extreme caution when transiting the waters of the north Persian Gulf ... boarding parties claiming to be Iranian Revolutionary Guard Corps personnel gained access to ships."

As we sailed up the Demerara river to Georgetown, capital of Guyana, the chief engineer spotwelded the deck doors shut. This coast of South America, along with parts of West Africa and the South China Seas, is notorious for piracy. Looking up Georgetown in our

read: "Armed gangs of robbers have boarded vessels from shore and from canoes and stolen quantities of ships' stores...it is essential to make a thorough stowaway search prior to departure.

The Filipinos advised against going ashore. Four of them did so last year, hailed what they thought was a taxi, and were relieved at gunpoint of everything, including their clothes. Even the South American Handbook, not an alarmist publication, stresses dislike of foreigners, especially white ones, in this former British colony.

At Nickerie in Surinam I travelled inland for an hour along outrageously potboled roads to a banana plantation. It was early

come in day and night: details of copy of the Guide to Port Entry, I morning, but already the temperature had climbed past 32°C. Under a corrugated iron roof 100 labourers were washing and packing bananas which came in from sur-rounding fields looking like 4ft tree tops, hooked on to overhead conveyor wires.

The bananas were green. Ripening is an irreversible process and tbey bad to be in the Cottica's refrigerated bolds on the same day they were cut, or "put to sleep" at 13.3°C. Quality controllers hooked out individual bananas at random and sliced them open. At the first sign of softening the whole plant, perhaps two dozen large bunches, was consigned to a pile for the domestic market. Back on the quayside, nothing cruises.

was happening. The Cottica's cranes were idle. The hold crew had been on standby all morning, while 100 tonnes of bananas sat simmering on the quay. The dockers wanted accident insurance paid for by the shipping company. Then they wanted a wage rise. Inflation is rampant, with a packet of cigarettes costing three times as much

as two months earlier. In his office on the lower deck, Derek sat catching up on his paperwork. He had seen it all before and left it to the company's agent to sort out the disputes. On arrival he had had a visit from surly looking customs officials, who gave a cursory glance at the paperwork and collected 200 cigarettes and a bottle of whisky each. Bribery? "It's standard practice here." be said. "If you don't do it they'll find something wrong with the ship's documents. Delays are expensive."

Near our stern, some locals were loading a long motorised canoe. That night, under cover of darkness, it would take its cargo of food and cooking oil across the river to Guyana where, because the economy is in chaos, foreign imports are proscribed. Meanwhile, 30 metres away in the customs shed, the officers sat with their feet on the desk counting their bonuse

Bananas are not the only fruit sent from Surinam to Europe. Halfgrown pumpkins and watermelons can be packed with cocaine; when the fruit is fully grown the seam is invisible. Last year, in Portsmonth, the "black gang" (narcotics squad) found 110kg of the drug in a refrigerated container. Its street value would have been at least six times that of a 1,500-tonne cargo of

We loaded the last of our 9m bananas and left the coast of South America behind us, beading for Europe via such milestones of ocean geography as the Vema Fracture Zone and the Gambia Abyssal Plain. Perfectly synchronised dol-phins gambolled alongside, escorting us out of territorial waters.

Twelve days later, on a perfect June morning, having covered 8,369 nautical miles during 37 days, we sailed into Portsmouth, I signed off. For the pazzis and some of the crew going on leave, Portsmouth meant a train home or to London's Heathrow airport. For Derek and the rest of his crew, it meant a quick turnsround: discharging the cargo, provisioning the ship for the next voyage, welcoming new pas-sengers on board, reading five weeks' accumulation of mail. Then it would be time to start for Vlissingen again.

Cargo Ship Voyages, 5 Hemley Holl Road, Hemley, Woodbridge, Suffolk IP12 4QF, publishes o sailing list giving details of their many

Check-in / Roger Bray Packages with a new deal

oliday prices children breathe your are going up. There is a perception that package travel bas become cheaper in real terms. The reality, in recent years at least, is different. Since the start of the decade the average amount paid for an inclusive air boliday from the UK is estimated to have outstripped domes-tic inflation by more than 17 per cent. By the end of next year, the gap is expected to have widened to 20

per cent. How come? One reason is the new determination of leading tour operators to match supply more closely to demand. Last year, overcapacity forced widespread summer discounts, reducing the real price of packages. This year, operators pruned airline seats and beds drastically, pushing revenue up by around 10 per cent

So far there are no signs that they are about to abandon this experiment. Besides affecting mainstream holidays to mass market Mediterranean resorts, it has also reduced competitive pressure on smallar niche operators, who were scared of looking over-priced by comparison. One such company says its customers paid an aver-age of £46 a head more for holidays to Greece this

summer, a rise of almost 12 per cent. Another reason is the impact of long-haul travel. Its share of the package holiday market has risen from 6.7 per cent in 1986 to more than 15 per cent this year. A third element is that consumers are more willing to pay for comfort

Night in heaven

and quality.

Long ago in the brittle 1980s, nirvana was opening a country bonse hotel and providing deep cushloned therapy for those still struggling in the snake pit. The result was over-capacity on a heroic scale. Then came recession. The black joke was that Britain's leading hotelier

was now Touche Ross. Veteran professionals Katherine and Frank Rendle battled through it, and one night's stay at

Woodhayes, the Rendles'

small hote! in Whimple,

near Exeter, not only

explains their longevity

hnt strengthens optimism

that standards in tha UK

The late Georgian house

has a loose royal connec-

tion, for it was built by the

great-great grandfather of

the late Group Captain

Peter Townsend, the one-

time love of Princess Mar-

garet. Katherine Rendle

greets you with the offer of

tea and home-made cakes

but watch out - dinner is a

delight not to be spoiled.

■ 01404-822237 - dinner.

bed and breakfast, with

extras such as afternoon tea

Smoking and travel are

becoming mutually exclu-

sive. While British Air-

ways was announcing a

ban on Concorde flights to

New York, a small winter

sports operator was

explaining its ground-

breaking ban on smoking

Hampsbire-based Ski

perate for a cigarette will

founder, Bob Moore, says:

Wa carry a lot of families

in its French chalets.

included, £140.

Chalet ban

HERES NO FISHING HERE THE WATER IS The country, which stub-

"We have lots of kids in

our chalets and they have

been stuck with it. Guests

can always go out on the

balcony - as long as they

don't blow smoke back in

through the window.

Nohody'e cancelled yet -

hnt logic snggests we'll

The opening of eastern Europe to free enterprise

may no longer seem a nov-

elty but it is surprising to learn that Albania, Com-

munism's hermit crab, has

launched itself into cyber-

lose a few bookings."

Net delights

bornly resisted foreign influences for 40 years, has established a site on the Internet (http://www.albania.co.uk). What do you get if you tap into it? Potted history, an outline of plans for seaside holiday developments, and lists of restaurants and hotels.

On the list is a candid description of The Hunting Lodge, a timber building, two bours' drive from the capital Tirana, which was built by Mussolini's son-in-law, Count Galeazzo Ciano. The food is generally good, it says, but not many foreigners stay because few rooms bave showers or bathrooms.

In the past it has been "frequented by wildfowl" as there is a bird reserve nearby. The botel is close to the Adriatic, but the sea there is "polluted by the waste water of the paper. factory of Lissus".

Consumers gambling on compensation for unfulfilled promises by tour operators may soon see a significant improvement in the odds. The Association of British Travel Agents wants to build an appeals echanism into its arbitration scheme.

News that the scheme is rexatious, such courts are

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Abta claims 80 per cent of judgments go in the holidaymaker'e favour. But the Consumers' Associa tion has been amazed by soma of those rulings which have gone against the plaintiff. Right of appeal would help reduce the criticism. Abta can push for it but the final decision is down to the Chartered Institute of Arbitrators, which administers the scheme indepen

Do not imagine, meanwhile, that it is only the cash-strapped who seek money back for wrecked holidays. A leading travel insurer has just settled out of court after a complaint from a senior company executiva who flew

villa in Barbados. billboard saying Don't let figures, was 219,000.

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Forthcoming Features

SAFARI

On 26th October tha Weekend FT will be celebrating the divarse and baautiful continent of Africa in Ite forthcoming Safari feature (previously scheduled for 19th October). From the thrill of the big game safari to the luxury of classical tented holidays, the eplendour of Victoria Falis to tha true wilderness of Namibia and Zambia, this Financial Times feature will allow our readers to discover the adventure and magic that is Safari. CARIBBEAN

On 9th November, the much acclaimed Weekand FT travel Team will turn it's attention to the Caribbean. Covering a wide range of topics, this feature with endeavour to inform and inspire our raaders to these

BROCHURE PANELS

On 16th November the Weekend FT will again be offering the opportunity to advertise in our successful Travel Brochure Guides. With excellent colour reproduction and a raader reply service thay provide you with an ideal opportunity to launch your seasons brochure. For further information or to reserva your space please

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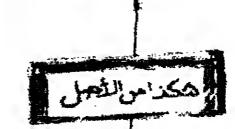
On appeal HERE'S A SAFE RUN FOR THE KIDS.

under review comes amid criticism from the Consum ers' Association, which says that - in most instances - emall claims courts have been awarding mncb fatter pay-onts. Unless your claim is wildly highly unlikely to award legal costs to the defendant if you lose.

face the expense of travelling to another part of the country to give evidence. The hig advantage of going to arbitration is that plaintiffs do not have to appear in person.

dently, Concorde with his wife to a

Esprit says customers des-He complained that bave to go ontside. Its building work - and a nearby footpath - shattered the perfect tranquiland right across the road lity he had paid for. Comfrom our offices is a huge pensation, in round





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the man

olling through the farmlands of Ontario towards the American border and tha city of Detroit, I found myself with a choice to maka. Where, I wondered, would a grand tour of the US ideally begin? Here, among the smoke-stacks of the industrial north-east? On a palm-fringed California boulevard? In the rural south? In New York? Texas? Miami? In a country as vast and varied as America the truth is, of course, that each placa has its own distinct flavour, and none sums np the

But some places are more representative, more central to a national ethos, than others. There was no need, l realised, to start at an extreme place on the periphery. Why not hagin, geographically and otherwise, in a middling kind of place, in the bull's-eye dead-centre of the country?

And so I drove on through Michigan, through Ohio, through Indiana and Illinois, past a thousand fields of corn and over the muddy Mississippi at Saint Louis, Only When I reached the edge of the Great Plains and Kansas City, Missouri the place local radio stations call "the heart of the heartland" - did I coma to a halt.

In my mind's eye I had pictured Kansas Clty as a cow-town - a large cow-town perhaps, but nonetheless a dusty, frontier kind of place where people spoke slowly and measured hat sizes by the gallon.

Much of our image of America is mythical. There palaces posed on acres of



was not a cowboy to be seen as I drove towards the city Today Kansas Citians know more about computers that cows. The once great stockvards have gone and, as suburbanites here will proudly tell you. their town has more miles of boulevard than Paris, more fountains than any city in

the world except Rome. The parks and gardens of suburban Kansas City were, indeed, thick with bronze Neptunes and Dianas, mermaids and muses. In Mission Hills and along Ward Parkway I gazed at mock-Tudor mansions and neo-classical

manicured lawn. Outside the Kansas City Sculpture Park I passed the largest collection of Henry Moore's works in America. Although Kansas Citians

may dislike the cliched frontier-town image, It is not without basis. From 1830. when President Andrew Jacksoo signed the Indian Removal Bill, forcing native Americans westward across the Missouri River into the Indian country of Kansas and Nebraska, the town that now straddles the river was the frontier.

It was from Kansas City that wagon trains of pioneers set out across the prairie on the Santa Fe Trail, the and the American Academy Oregon Trail. the trail to the of Family Physicians. This is gold fields of California. It was in this soon-wealthy and the shopping mall. This mid-western hub, too, that millions of cattle and tons of wheat were traded and brought to the railbead that led on to Chicago and the cities of the east.

That frontier past has left its mark. Kansas Citians still esteem traditional values: bard work, rugged individualism, patriotic pride and the virtues of private enterprise. The city remaios the national headquarters of, among others, the Veterans of Foreign Wars, the Fellow-

the city that invented Teflou was home to Walt Disney and his all-American creation Mickey Mouse.

urprisingly, then, it is not solld, middleclass values that citlzens evoke when recalling one of their most cherished periods - the highliving, bourbon-splashed, sound-filled age of Kansas City jazz.

Threading my way into the centre of the city, I was making for the downtown ship of Christian Athletes. area knowo as "18th and now deserted streets, dere-

next day did Gertrude Keith shed some light for me. Small and silver-haired, she has lived at the heart of the black community for 80 years. A singer of church spirituals as a child, she graduated to jazz vocals in the clubs around 18th and

lict huildings, warehouses

and parking lots. What had

happened? I cruised about

mystified, until the dangers

of the approaching night

drove me away. Only the

KANSAS

Vine. Her husband played saxopbone in the band she sang with. Charlie Parker used to drop in to scrounge a cooked dinner from her before sets. Count Basie and Duke Ellington both offered her jobs with their hands.

But Mrs Keith did not go on to jazz fame. In an age of segregation and racial intolerance, she chose to work for her community. In the late 1940s she became the first black person to sing at the city's art gallery, a bastion of white culture. She was the first hlack elected to the Kansas City school board. She managed a black bousing project, helped run a home for African-American children, directed the city's

Vine", in the 1920s and 1930s

the disregard of corrupt local politicians for Prohibition laws made Kansas City one

of the livellest places

between New York and Los

Angeles. The free-wheeling,

wide-open atmosphere

encouraged not only racke-

teering, gambling and prosti-

tution, but fine jazz players

as well. Many, lika Charlie

Parker, came from the black

community long centred oo

area at the very heart of

But I was in for a disap-

16th and Vine.

land redevelopment scheme. Today, as modest, energetic and strong in her convictions as ever, she beads the board of Kansas City's black cultural centre. None of it was easy, she told me as we drove through Sheridan, pointment. The inner city a neat, well-shaded black suburb miles from down-America is today empty and town. There has been progdesolate. 18th and Vine is ress, she said, but many black Kansas Cittans have struggling still

failed to share in it - in poorer areas drugs, crime. and drive-by abootings ara part of daily life. And there is still much prejudice.

INDIANA

JLLINOIS

By the early 1940s Kansas City politics had haen cleaned up and the jazz clubs around 18th and Vine shut down. It was the start of a long decline. The musicians drifted on. People stopped coming. Shops and businesses moved away or went hankrupt. By the 1960s the area had become a wasteland and better-off black people were looking

for other places to live. Keith pointed out places that were bombed when the the first black families began moving to better housing in white inner-city areas. It did not stop them, but neither did they win a decades-long struggle for acceptance. As blacks moved in, white families moved out. Whole neighhourhoods changed bands.

Today middie-class blacks. with a larger share of money, power, and political influence, have their own affluent suburban outposts in places such as Sheri-

The pioneer age, Gertrude Keith made me think, has not vanished entirely. On a deserted lot near 18th and Vine we watched bulldozers preparing tha ground for a new jazz museum and black performing arts centre. Middle America is still being bullt. It comprises not only those who have struggled in life and succeeded, but those who, against the odds, are

came to Yalta on what must surely be the longest trolley bus ride in the world. We had spent. 12 hot hours on the overnight train from Odessa, and in the cool dawn, at the terminus in Simferopol, I blearily followed other passengers and climbed into the electric

For the next three hours, the antique vehicle, connected to the copper umbilical cord above hy a springloaded arm, hummed slowly up the arid mountains of central Crimea. We passed vinayarda heavy with grapes, and then, cresting the last ridga, the bus seemed to take flight, swooping down, brakes squealing, to the dark and tantalising sea far below.

There was tangihle excitement as young childran craned to catch their first glimpse of the Black Sea. Most people on the bus had come from Moscow and St Petarsburg. Sun-starved northerners, they had saved for this holiday possibly for

The town lay spread beneath the mountaina along 3km of coast with a wide corniche fronting crowded pebbly beaches. For more than a century and a half, it has been a holiday destination of impeccable pedigree for all the Russias.

Pushkin spent a month here, Chekhov wrote two of his most famous plays under its cypresses, and the last two generations of Romanovs idled away their summers in the royal palacs above its beaches. Five years before, coup plottera surprised Gorbachev in his dacha not far along the coast, and Yeltsin is still a frequent visitor.

The hotels on the front were fully booked and I was lucky to find a place to stay with Larissa. A pensioner. she had coma from Moscow 12 years ago to spend her retirement by the sea, and now rented out a room to supplement her meagre pension. Wa spoke no common language, but quickly developed a rapport, our disjointed conversations via her ancient dictionary usually ending in confusion and laughter. She was, though, very insistent that I obey the

Could there he, I wondered, reaching for the dictionary yet again, some former clique of Soviets still

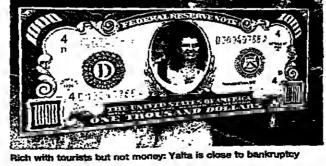


Where Europe was split asunder Nick Haslam hears echoes of Pushkin, Chekhov and post-war conferences in Yalta

tics. Yalta, like so many cities in the Ukraine, was nearly bankrupt. The town's central plant for heating water only worked two hours a day, and so the shower regime for her block of flats, from 4pm to 6pm, was a vital piece of information for all her guests. Freshly shaved and show-

ered, I joined the crowds in the sultry evening on the husy waterfront. Glowing from a day's broiling on the beach, family groups strolled leisurely along the corniche. Bands played in cafés by the sea, and photographers, pavement artists, buskers and fortune tellers touted for custom. There was the amiable atmosphere of a proletar. lan Riviera, a Côte d'Azure without the chic. But it was certainly cosmopolitan. Dark Tartars mingled with blonde Slavs, and the air was full of Russian, Polish, Hungarian and other languages I could

not place. Next morning. I tagged on to a long queue of tourists outside the Livadia palace. the sumptuous Italian Reoaissance stucco and maroperating in Yalta? But it hie summer dacha of the Romanovs. In silence we talking about something far trooped through panelled more important than poli- ante chambers hung with



chandeliers, coming finally

to a vast ballroom with a large round table dotted

Beaming down at us, from a large photograph were the faces of Churchill, Stalin and Roosevelt, snapped at the end of the Yalta conference in February 1945. Here, they had haggled over the future of Europe and echoes of that hurried meeting, which left Eastern Europe and the Bal-kans under Soviet control. still reverberate today.

That evening. Larissa introduced me to a friend who taught English in a local primary school. In her 50s, Margarita was elegantly dressed and spoke a perfect, if slightly archaic, English. her colloquialisms coming

straight from the pages of Jack London and Dickens. "You must visit Chekov's

she said. "It is a home. delightful sheltered nook." We met, next day, at the White Dacha, Chekhov'a summer retreat where the writer, fatally ill with tuberculosis, spent the last four years of his life. The house had been kept exactly as it was when the writer died in 1904. In the study stood the bakelite phone, beside which Chekhov would anxiously await the first night reviews to he relayed down from Moscow. He was a generous man, and in summer the White Dacha filled with actors and musicians from all

over Russia. Large launches called

ing, in the company of the indefatigable Margarita, l boarded the boat for Gurzuf, a small fishing village 15km

east of Yalta. As we passed along the shore, with the high mountains rearing steeply up from the sea, she dreamily quoted Pushkin: "How beautiful are the shores of the Crimea, in the light of the morning star". The post had stopped in Gurzuf for a month in 1820 and had fallen in love with the village, In the Soviet era, a large sanatorium for high ranking military officers, was huilt in its centre, hut on a rocky promontory we found yet another Chekhov museum.

Margarita told me that the playwright had hought a fisherman's cottage here to escape his many guests in Yalta. He had written part of The Cherry Orchard in Gurzuf, and the simple threeroom house was lined with memorahilia, including a large picture of Pushkin, Chekhov's idol.

Below the house, a little path led to a private heach, a tempting prospect on that sweltering day. A few sweet words from Margarita and Ukraine.

kajery ply along the Cri- the garrulous caretaker promean coast, and next morn- duced a large key, and swung open the steel door. He said that Chekhov himself would lie down his pen and retreat to the beach. Following the footsteps of the great man, we lazed away the afternoon, swimming

and diving from the rocks into the transparent water. The following day was my last in Yalta. Larissa and Margarita organised a little party of champagna and cakes. In the cool of her flat, we drank toasts to international friendship; to better days in the Ukraine, and for endless hot water. Margarita presented me with a volume of Pushkin's verse, telling me to learn Russian so that I could appreciate it in the

"Come next time in Sep-tember - we call it the vel-vet season," she said. "It is cooler, the tourists have gone, and the sea is beautiful." Shouldering my bag to catch the trolley hus. I promised I would.

■ Nick Haslam's journey to Yolta was set up by Bob Sopel Ukrainian Travel (tel: 0161-652 5050) specialists in tailor-made visits for individuals and small groups to the

Skiing 'Real' snow indoors

Arnie Wilson gets a thrill on a mountain just off the M42

went skiing the other day. Not in Colorado or Chile. But just off the M42, close to Junction 10, about 20 minutes from Birmingham - on the only indoor slopa with "real" anow in Europe, at the

SnowDome in Tamworth. The only previous tima 1 had skied on English snow was after walking up the north downs at Westerham, Kent in the mid-1980s. This time it was much easier. I had the choice between a rope tow and an escalator. I even had a ski suit borrowed from Martin Bell, Britain's recently retired downhill

Unlike the north downs, there was a bar and cafeteria close at hand for warmth (it is a steady 4°C on the slope) and refreshments, and a constant supply of aurprisingly good man-made snow.

Almost 50 of us were taking part in the Hamilton Barr/Travel Weekly knockout parallel slalom. We were divided into three teams. although heing anxious to sample as many runs as possible, I managed to sneak into two of them, which only caused a few problems when hoth teams were drawn

against each other. My technique is suspect on plastic slopes and I was expecting trouble at Tamworth. Once, when racing against Franz Klammer's team on a dry slope at Gloucester, I slid the whole way down the course on my

There had been reports of icy conditions at Tamworth earlier in the week. Perhaps the staff had made a special effort for thia avent, and groomed the slope with their special snow-cat more than the customary three times a day (and once at night), but, to my surprise, the course skied really well.

So when I hooked a ski round a gate while wearing my Ski Club of Great Britain rsce hat - thus relieving myself and one of my teams of any chance of a trophy - I had only myself to hlame.

With a length of 150 metres and a vertical drop of 25 metres, the SnowDome. which opened in April 1994. compares quite favourably with its Japanesa counter-

part, the Tokyo Ski Dome. In some ways it is more interesting: tha dog-leg turn at Tamworth gives you something like the thrill you feel on a real mountain when you have to hank sharply. Tokyo's version is horingly straight, but 100 metres longer and twice as wide, and - rather ambitiously - has high-speed

Being anxious to sample as many runs as possible, I sneaked into two teams

quad chairs. The SnowDome is popular with snowboarders, and you even ace the occasional tobogganar there. It costs between £8.50 and £14.50 for a session - a fraction of the cost of its Tokyo equivalent and you can rent skis and boots

How it gets its 16cms of snow is a well-kept secret. As with Coca Cola and Mama's pizza base, the formula will not be divulged under any circumstances, says Gordon Gregg, the general manager. "It would cost me a million pounds if I told you - we might even have to sboot you!"

Not altogether aurprisingly, with such realistic conditions, Martin Bell and his team of ski writers carried off the Hamilton Barr Cup, but our last-minute scratch Meriski team, captained by Colin Mathews, managed to heist the Travel Weekly Plate. Must hava been due to those Martin Bell cast-offs I was wear-

For further information: Telephone 0990-000011

PROPERTY / OUTDOORS

Property The homes that have no fear of tremors

Clive Fewins on oak homes that can withstand earthquakes

buildings in his native Welsh borderlands and asked one farmer where he proposed to out the new building.

The man pointed to a fine bnt dilapidated oak-framed barn. Greene protested but failed to persuade the farmer to retain the original barn. So he bought it, re-erected it on land he owned and turned It into the family

That was 16 years ago. Since then, Greene and Mark Hicks, his brother-in-law and co-director, have built 450 homes in a similar style, using new English oak for the beams and posts and fill-ing in the panels in the side of the houses with a modern material to create the look of traditional panels.

Border Oak Design and

Construction has just intro-duced a "Victorian" range of buildings with a more conventional softwood frame. Greene, 47, who trained in architecture and does all the design work himself, is also working on an Arts and Crafts-style house based on a property he designed for a client in Oxfordshire.

The company now has 75 staff - 39 in the saw-mill and in the office at the company's headquarters at Kingsland, Herefordshire, and the rest on site in the UK and overseas. Its order book is

It was not always like that. In 1991, the company began selling the first quake measuring 6.5 on the houses on a development for Richter scale that affected £120,000, while paying 9 per the English village in Japan. cent interest. A few months most of the students took due for completion at the later it almost went broke refuge in the pub we had end of this year.

ohn Greene used to when the same units were sell metal-framed farm selling for £77,000 but interest rates were at 16 per cent "it was horrifying," said Greene. "The stress of it all made me ill and eventually TB of the spine was diag-nosed. My family thought l

was going to die Greene carried on working on a daily dose of 27 tablets. Two years later he was declared cured.

However, 1991 was also the year of big opportunity. A London-based architect with a commission to design a complete "English village" at a Japanese educational campus read an article about Border Oak. Greene and Hicks won a £3m contract to build 11 black and white oak-framed houses of differing sizes, replicating styles from the 12th to the 19th century at a complex an bour from Tokyo.

Next summer, Border Oak will complete an even bigger project in Japan - a £3.5m contract to replicate some of the buildings associated with William Shakespeare in Stratford-upon-Avon in the

"Our oak-framed bouses with their flexible structure, held together with oak pegs, are the perfect structure for earthquake-prone countries like Japan," said Greene. "When there was an earth-

"Shakespeare garden" in Chiba, a small Japanese seaside town. At the same time It has a team of three working on a British pub - the second it has built in Japan in downtown Tokyo.

the locality were quite badly In the US, Border Oak has two teams working on an \$8m, 120,000 sq ft, 25-roomed "manor bouse" in Greenwich, Connecticut. It is the biggest house the company has built and has an oakpanelled library, a "secret" staircase, a folly and a clois-

ter. English oak weighing

130 tons has been shipped

out for the project, which is

on a British project site

built there. It shivered and

moved, then settled again.

The only damage was a bro-

ken window pane, whereas

In spite of these overseas successes, Greene is still happy designing the small cottages of conventional proconventional buildings in portions with which Border Oak made its name. "One-off designs are popular in existing villages, often as retirement homes," he said. About balf Border Oak's turnover still comes from

the UK, but there is also interest from Germany and Estonia, as well as Japan and the US. Border Oak has 27 sepa-

rate current projects in £65,000 and £85,000. Britain. Most are variants on its long-running Cottage. Farmbonse and Manor a bouse or just a basic erecstyles. Rowever, Greene tion service.



Big in Japan; Japanese construction workers on the roof of a

stresses that no two Border Oak houses are ever exactly the same.

cottages will be virtually indistinguishable from their 16th and 17th century torbean

Four of the houses being built are joining what Greene calls his "M25 cluster" - a dozen or so rather opulent versions of his traditional designs built as bespoke homes in a number of villages around the outer edge of the M25. The rest are scattered around the country. The average price for a three-bedroomed cottage without land is between

Border Oak will undertake

"There is nothing to match the appearance and smell of

new oak," says Greene, "People like to see the oak frame both inside and outside, and also the oak floor joists that we usually leave exposed as feature of the ceilings of the downstairs rooms, Buildings of this sort are also easy to extend.

"In a few hundred years Border Oak cottages will be virtually indistinguishable from their 16th and 17th century forbears."

■ Border Oak Design and Construction Ltd. Kingsland the complete construction of Sawmills, Kingsland, Leominster, Herefordshire HR6 9SF. Tel: 01568-708752

Fishing Untroubled by a century of change

Tom Fort enjoys a nearly perfect day – but leaves empty-handed

t is a comfort that in this unstable world some things remain constant. The following words were written the best part of 100 years ago: "The places where a man of moderate means can get a few days of dry fly fishing on payment of a reasonable daily sum are sadly few. I know none of these that has more to recommend it than Fairford."

The man of moderate means in question was my favourite fishing writer, H.T. Sheringham, and the river he celebrated in his inimitable fashion is the Gloucesterehire Coln. Were Sheringham here now, there would doubtless be much to amaze and appal him. But I would wager that at Fairford he would be reassured, especially since tickets are still to be obtained from that fine old hotel. The Bull, which stands in solid splendour on Market Square.

Accustomed as Sherngham was to paying a few shillings, he would momen-tarily reel at today's charges - that is until he had been

enlightened in the matter of inflation, after which he would realise how extraordinarily modest the charges The news that the hotel no longer has the short stretch down from Fairford Bridge

would disappoint him a trifle - for he would remember well his unavailing efforts to catch the monsters that rose in the darkness under the arch. But then he would find, much as they were, the island and shallows below, where the fish rise all day, and the meadows below that - trout and grayling every-

So I felt on familiar ground when I came to Fairford for the first time, and paid my money at The Bull. But fearing that such a jewel could not possibly have survived untarnished, I was not at all prepared for the excellence of the fishing.

It is a little river, the Coln, but a true chalkstream. The water is deliciously clear, the growth of food-rich ranunculus and starwort weed splendidly abundant (excessively so, in some reaches), and the head of fish simply extraordinary.

The management of the fishing is commendably simple. The banks are left pretty much to their own devices. and are pleasingly unkempt. The water itself is treated in much the same way, which is all it needs to flourish. Best of all, there is no stock-

ing. The fish are wild. In keeping with the scale of the river, the general run of trout and grayling is not big. In Sheringham's time the size limit was 11ins, a little under three-quarters of

That would be about right now, although these days you are not permitted to kill anything - a restriction which, in my view, is unnecessarily rigid. Two pounders there are, because I saw one, finning lazlly in an impossible spot.

I went to Fairford with my brother, who was somewhat



and his brother-in-law, who hails from South Africa and had never fished in England

Our progress to the west had been matched by the march eastwards of a vigorous weather front. So there was rain, in modest quantities, and considerable wind It is a great tribute to the

generosity of this fishery that we had any success at all, not having visited the spot before and not being especially brilliant anglers. That we did so was due in great measure to the protection from the wind afforded by the barrier of trees on the far bank, and to a steady hatch of small olives which kept the fish at or near the surface.

It was by no means easy fishing. The tangle of net-

SAVILLE

MERNATIONAL PA

CHRES

WHORE!

The banks are left to their own devices, and are pleasingly unkempt

tles, wild rose and other veg-etation made the back cast something of a trial to the temper, and the fish were quite particular about the size and pattern of fly they would take.

I was lucky enough to find a cluster of obliging grayling in one ripply-run, and whisked out half a dozen. with a couple of nice trout as

The bootless brother, unable to get close enough, was fishless as well. Our South African companion on the other hand was thrilled to get his first grayling.

And after an appropriate lunch of Arkells bitter and chunky sandwiches with chips in The Bull, he caught another, while I caught a second brace of trout.

Then the rain came down in earnest, and home we went, with nothing in the bag, and having caught. nothing that would have raised a flicker of interest on more important, self-regarding rivers. Yet for me, everything about Fairford, and its handeome grey atone houses, its welcoming hotel, fine 15th century church and its sweet river, was close to

perfection. A day's trout fishing on The Bull water costs £20 for non-residents, and £15 for residents. It charges £10 a day for grayling fishing, which runs from now through to the end of March. Tel-01285-712535.

For those going up in the world

nyone seeking a taste of the high life should take a look at Ruxley Towers in Surrey (right). A good memory would also come in useful if you find you bave forgotten the lemon for your gin and tonic as you admire the view from the 100ft high tower, there are a lot of steps between you and the kitchen.

The octagonal tower, complete with parapets and gargoyles, was built in the 1830s and is a Grade II listed building on the edge of Claygate, a popular commuter village near Esher.

The tower is part of a larger building which is being converted into five houses by Latchmere Properties and marketed by Boyce Thornton (tel: 01372-470123). The project is due for completion next month. The tower itself, priced at £475,000, forms one of those houses and has a main room ou each of its six floors.

The ground floor consists of a reception hall, painted with murals of Ruxley Towers in its beyday, a library and hall. The 150-step spiral staircase leads up through the kitchen, living room, three en-suite bedrooms and second lounge to the open

his weekend is a signifi-

cant turning point in the

modern style of garden-

ing. We all grow many

more half-hardy plants in pots. borders and tubs. Books are better at telling us how to plant them than how to perpetuate

now grow for immediate show.

mina. Gazanias can hang on until

the end of the month. Anything

with finely cut, grey-green leaves

and flowers in pink or white, like

to self-destruct. Set your priori-

ties and take the front-line casu-

alties indoors immediately. For

safety, the llet includes all

half-hardy geraniums, which are

really pelargoniums.

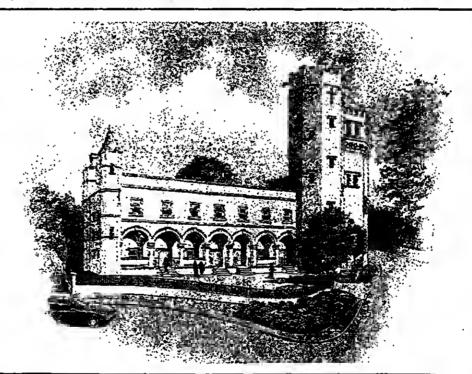
roof terrace and viewing gallery with

spectacular panoramic views across Surrey. The other four houses, priced at between £325,000 and £375,000, and are more conventional with a cosier feel. But they still have some unusual features, such as a spiral staircase leading from the dining room to first floor living room in two of them. And the two smaller turrets at the end of the building make an unusual shower, study and pantry in another house. Each unit has a terrace and 70ft garden. Once the bome of Lord Henry Foley and

visited by Queen Victoria, Ruxley Towers became the Naafi headquarters during the second world war, and then offices, before standing empty for several years. It is handily placed for road and rail

connections, notably the M25 motorway. But the irritating background whine of traffic from the nearby A3 counts as a drawback. In addition, 24 more houses are being built in the grounds and further houses and flats are proposed for the site of a neighbouring disused office block.

Grania Langdon-Down



Gardening

Stowaway, instead of throw-away

Everyone now knows more about shopping than they do about growing, says Robin Lane Fox

They lose interest after June. Many gardeners do likewise but these delights will cost more this is expensive and if you act than £2.50 each. We cannot now you can correct it. The rule-of-thumb for old headmerely treat them as throw-away decorations unless money is no gardeners used to be that Octoobject. The yearly upbeaval ber 18 was the prudent moment becomes obsessive and may seem to move tender plants indoors. That date seems to have moved something of a bother. It is worth and I now set it around October

a weekend because it multiplies your options for next year. 20. Perhaps the old head-garden-You may be tempted into crazy ers moved more slowly. Their economy and try to dig up everyrule-of-thumb cannot apply equally to everything which we thing which the frost will kill in next 10 days. This is pointless. Most plants need only to be The first victims of a night's saved through two established frost will be scented heliotrope and tender salvias. Fuchsias, verspecimens, potted-up as parents, one to cover for the other's possibenas and dahlias heve more sta-

Daisy-flowered gazanias have had another spectacular year but there is no point in saving whole a marguerite daisy, will be quick plants of the better colours. Even now, you can take dozens of cuttings off shoots which are not flowering and root them easily without complicated heat or

Pull off these shoots with a

Next May, young plants of all slight heel on their stems and remove outer leaves. Put them into a pot and cover with a plastic bag for a month or so. By then, they will have rooted and saved you a small fortune next year. You can also pick the best colours and avoid too many of the ordinary orange, which limits the range.

Cuttings of heliotrope, salvia and other semi-shrubs will also root more slowly. I prefer to take two parents into a greenhouse and shorten their growth, leaving them to break again in early spring. The new growth then roots more eimply when the weather is warming and your eye is on the job. It is a waste of space to save every good plant

which is flowering now. Conventional wisdom is that freshly rooted cuttings will be far superior during next year. Certainly, they are very good but old parents will flower just as well if the weather is warm in Novemthey are forced bard with gener-



main reasons for leaving them to die are the lack of space and the bother of digging everything up. Once they are lifted, they can be given a week or two in which to settle and then their growth can be trimmed quite hard. Half-hardy "geraniums" can be cut right down to a few inches without damage.

The main danger until early December is mildew, not frost. If ber, newly lifted plants tend to ous sprayings of liquid feed. The succumb to grey mould unless There is a strong temptation to water them freely but they need only a light dose every five days or so, extending to once a week. The warm conditions in late

they are properly aired and lit.

1994 played havoc with half-hardy plants, moved into temporary quarters in that treacherous haven, the relatively frost-proof garage or shed. The doors are locked after the weekend and plants tend to he left until the following Saturday. Dozens of them went mouldy in warm, dark conditions, teaching me not to over-water and to give air whenever possible, even during delays of a few days.

This summer's pots and window-boxes have had some spectacular daisies, diascias and tender salvias whenever their owners have remembered to water regularly. Salvias, especially, are too expensive to be treated as glorified annuals. I grow the remarkable Salvis combination of jade-green and black, while the leaves smell of blackcurrants if you crush them.

My plants are at least three years old and seem to be improving. At London shows, they sell for £4 each or more but they root with ease from late summer cuttings and a few parents are worth perpetuating. Diascias, too, have been the

stars of a hot summer, especially as their range of colours is widening yearly under the eyes of alert amateurs and breeders. The best are worth saving as parents but the general rule is that diascias are almost hardy if you grow the forms which spread close to ground level. Those which branch to a greater height and have softer leaves are more susceptible to the cold.

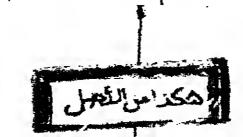
Apricot and Coral Belle, can be stripped for dozens of cuttings, which will root quickly in boxes

potted on and planted out in late May. Again, they are too expensive to be bought by the hundred but you can grow your own of the single plant bought this years. To preserve these soft beauties, all you need is a greenhous.

which can be heated enough for keep out frost. Anything which is cut back very hard can be accor modated indoors on frost-preof windowsills. Here, white ily becomes an early problem and the fresh growth in spring is often drawn up to the light, becoming too weak to be much use for new cuttings.

A gently heated shelter is the answer and you can console yourself about the moderate cost of winter heating if you set it against the high cost of a bed-of newly bought marguerites next year. Never over-water, never let the frost in and ventilate on mild days when you are at home to shut down before evening.

Throw-away gardening appeals to our supermarket attitude to greenery. Stowaway gardening is wiser, cheaper and more liberating. We have reached the stage where everynne knows more Next spring, parent plants of about shopping and less about special forms, such as Blackthorn growing and increasing. This growing and increasing. This weekend is exactly the moment to practise the new thrift on all discolor, which has flowers in a and flower all over the place if plants on your balconies. those innocent, susceptible



OCTORING



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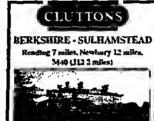
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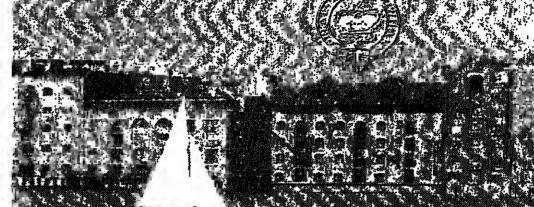
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PROPERTY

Buying – with or without an agent

Gerald Cadogan reports on two couples' return to England in search of a place to settle

couples returned to Englaod years abroad, they boped to find bomes in which they could settle for the rest of their lives.

Both bad a stated prefer-Oxfordshire or soutbern Northamptonshire - the M40 eoces. Here are their sto-

0 0 0

Andrew and Marianne Beitb are now installed, after 33 years abroad, in a farmhouse dating from the 14th century in the large village of Bloxham, near Banbury. Their advice: "Use a buying agent." They retained Patrick Doyne, the local partner of Stacks buying agents, and are sure it was worth it.

Andrew took early retirement last year from the loternational Monetary Fund. He was mostly based in Washington, where he and his wife owned a house in Chevy Chase, but also in South America, Paris and Vlenna (where they rented

"We had never owned a bouse in England, and had no experience of the UK market and its legalese," he says. "I was worried about using the wroog language at to meet their neighbours. the wrong moment. Patrick

two producing the names of a surveyor, locksmith and insurance broker."

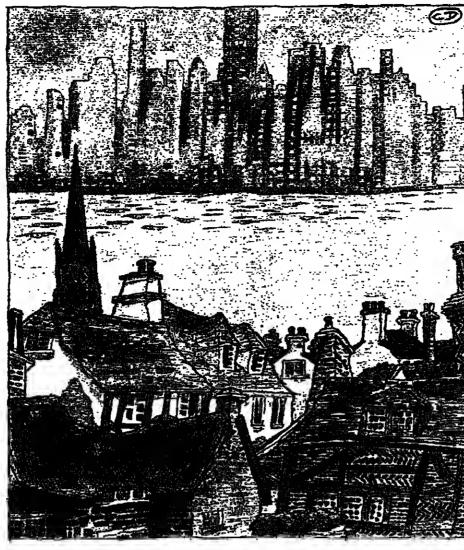
They chose to return to England because they have friends in the country and because they believe that "people are still most civil".

They viewed ahout 25 bouses. Good brochures ence for living in northern allowed them to reject many more immediately. One house they fell for quickly corridor. But the two couples and made an offer, It was had vastly different experithem to ask Doyne to negotiate for them. He offered wbat they all thought was a good price - hut no luck. Doyne advised them not to go higher, and they retained him for a longer search.

This spring he suggested another look at a house in Bloxham, which they bad already seen earlier. Its price had come down by £20,000. Beith wondered wby. Here Doyne's role was very useful, as he could talk to the agent at arm's length. They put in a bid at the guide price. Why? "We liked the vendors and wanted to signal that we were not quib-

The vendors were abroad, and their agent accepted on their bebalf. "We realised later we could have got £10,000 off," Beith said, "but we were playing straight." There was no doubt about the vendors' good will. On the eve of completion they gave a party for the Beiths

What would Beith like to change? "The law should be



contracts is brought forward to the time of agreement, to stop gazumping. It would have to be subject to conditions - survey, searches, etc - but it would remove all the angst after you have

Steve and Vicki Weissman have not yet found a house. They have a dream. For 10 years they lived in an apartment on Riverside Drive in New York, now sold. For the last five of those years, they were planning a bome-coming and the transfer of Steve's antiquarian book

Their ideal is a house in the country big enough for 20,000 books and which can accommodate Vicki's need of space. "I want as much as if we had six children." sbe says. They would also like to keep their pied-à-terre in London. Tax rules in the US

and UK constrain them. The Inland Revenue does not deem a New York co-op apartment a residence but a husiness, Steve learnt. (This ruling does not apply to other types of home ownership in the US.) It meant that they had to complete the sale of the flat in Manhattan before coming to the

UK, or it could be taxed as a

husiness profit.

The US tax authorities allow an exemption for capital gains on a main residence, provided the gain goes into a new main restdence within two years or, for a person moving abroad, four years. As the flat in New York had risen in value from \$50,000 to \$850,000, and CGT in the US is not indexed, they absolutely have to huy within this time

limit.
"We started looking at £450,000," said Vicki, "but it was soon clear that it did not buy the size we wanted in

fell for an old manor with a guide price of £575,000, but were told there was one hid in, and the vendor would take no more offers until the property appeared in Country Life magazine, After that, the other bidders raised their offer to £585,000, and the Weissmans to £590,000.

Their rivals went to £595,000. We went to bed intending to go to £600,000. But we woke up in the morning and thought 'hang on - we're over 50 - why put this millstone round our neck?"

Since then, they have been looking, but have decided not to use a buying agent yet. "It is a hit early to chuck in the sponge," Vicki says. As for the brochures, they caution: "One must remember that the photos are taken in a kindly light." They also realise that the current price rises for larger houses may work against On the Move

Price variations

prices fell slightly (0.1 per cent) in September, Halifax building society reports. Not so, according to Nationwide, which says they rose L4 per cent in the month, showing an annual gain of 6.7 per cent - Halifax pnts the annual gain at 5.2 per

The different figures probably reflect the societies' strengths in different markets, although both try to adjust for regional variation in producing national

Nationwide is slanted towards the south of England, where the market has been huoyant. But in Halifax's home territory of Yorkshire and Humberside, average prices in the July-September quarter did not move at all, resulting in a year-on-year gain of just 2.2 per cent - against 10.1 per cent in Greater London.

The regional breakdown in Halifax's quarterly report shows bow patchy and potentially misleading the "national" market is. Northern Ireland had the best annual gain of 18.5 per cent, hut that hides a steady drop in quarterly gains, from 6.6 per cent in the first quarter to 3.2 per cent in the second and 1.1 per cent in the last quarter. marking the decline of the peace proces

The best gains in the third quarter have been in Wales (up 1.6 per cent, and 7.2 per cent on the year, starting from a low base) and the north-west (1.4 per cent). Small falls have occurred in East Anglia and Scotland, both down 0.2 per cent.

The Scottish Honsing Index from the Royal Bank of Scotland and Scottisb Homes, which uses the bard data of completed sales entered with Registers of Scotland, confirms that prices have risen more slowly than in England or the UK as a whole. It has been a static market. Sales in July were fewer (7,580)

verage UK house than in July 1995 (9,607). In the early 1990s the Scots did better than the English, with steady increases as prices fell south of the border. At the end of 1994 it looked as if they had passed the recesston "unscathed", says Andrew McLaughlin, RBS bonsing economist, and Tony O'Sullivan, head of planning at Scottish Homes. But 1995 turned sour, and year-end prices

> until March this year. ■ Prices for top country bonses have risen 8.3 per cent in the year to date, growth in the bome counties where they rose 5.3 per cent in the third quarter and are now 11.4 per cent higher than a year ago. The price rise has even reached Norfolk, where agent estimates suggest a 6 per cent

> annual rise. ■ At the top end of the Scottisb market, Rettie is selling an 1855 tweed mill ownar's house called Tweedvale at Walkerhurn in Peeblesshire (32 miles from Edinburgh). The house comes with three acres, views of the river Tweed and a lodge. Rettie .(0131-220 4160) seeks offers over £310,000 for the whole.

Far cheaper are a cottage and two fishermen's both-

Bay in Angus, hetween Montrose and Arbroath. Savills (01356-622187) asks for offers over £75,000, or will sell the buildings in

In England, Iver Grove is a handsome Baroque country house in Buckinghamshire, built in 1722 in brick. Its architect is unknown, but details, such as the giant arches on two sides, are typical of Wren's architectural office at the end of were no better than in the his life and link it to the third quarter of 1993. The work of Hawksmoor, Vandownward trend continued brugh and John James.

Knight Frank (0171-629 8171) suggests £1.15m.

In Madrid and Barcelona on October 30 and November 5, European Auctions, a new collaboration between Allsop (the London property auctioneer) and Ernst & Young, accountants, is holding its second auction of mostly repossessed prop-erties in the Spanish cities and on the coasts.

The more expensive prop-erties are for offer by sealed tender, notably for a modern stone villa at Begues near Barcelona. The guide price is set at £1.6m but Philip Parsons of Alisop stresses that hidders must decide for themselves what they think it is worth. Inquiries to Allsop (0171-494 3686) or European Auctions (0034-1-572 7330). The catalogue is bilingual.

Gerald Cadogan

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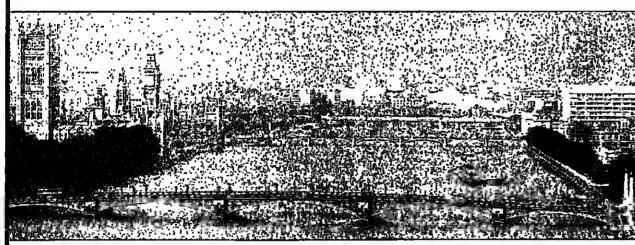
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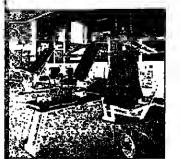
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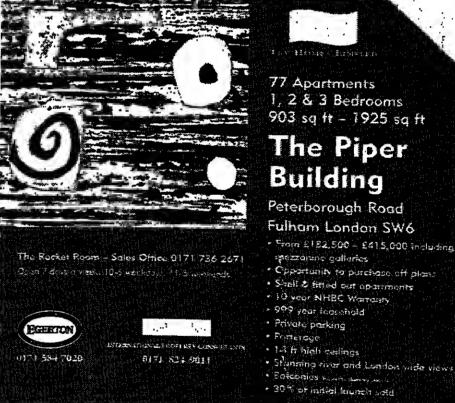
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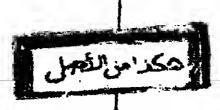


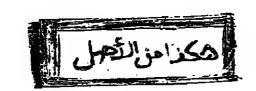
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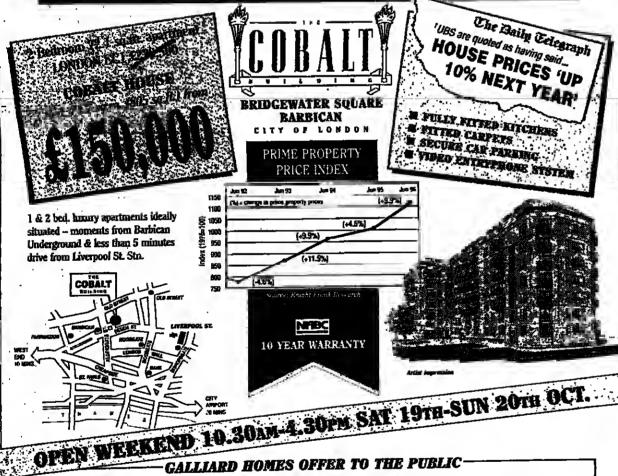
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Raban describes his tale as a story so American that some Americans would not recognise it as a story - the tale of how, early this century, weves of bomesteaders, mainly immigrants, were lured westward to the empty prairies of eastern Montana as though to Arcadia; went broke: quit their homes: moved

Myth of the little house on the prairie

Michael Thompson-Noel on how the homesteading experience in America back-fired

on. Yet the homesteading experipair of heels, describing at the westward advance of the railjust an episode in the "history of scorched too many people for that. As a result, memories of the homesteaders' bitter experiences linger to this day, and supply some of the explanation (obviously not all of it) for the militiamen: the ultra-right, bible-basbsurvivallst, surly end-of-the-century malcontents

an enthralling era, adventure or who still live in the backwoods of Montana and in nearby states, and who have taken, just lately. to expressing their loathing of America's federal government, and of everything "liberal", by blowing up government buildings with fertiliser bombs.

Raban is famed for brilliant descriptive writing, and in Bad Land, yet again, he shows a clean

ence, says Raban, was more than outset, the dizzying sweep and roads. chop of eastern Montana's modthe failure of America". It ern-day plainsland which presents itself, he says, as one great

> A civilisation of sorts, its houses, cars and machinery, is fading rapidly from the land. As a result, it will not be long before the imprint of the homesteaders is "as faint as that of the Plains Indians' teepee-rings or the shallow grooves worn by the singlefile herds of buffalo".

As the railroads pushed west into rangeland that grew progressively emptier and drier, the rail companies clubbed together to sponsor an extraordinary body of copular literature so as to make the Montanan prairie palpable enough to attract the masses of

In school atlases, this part of the world was still called the Great American Desert. So the railroed writers were charged with expunging the desert's acres. And the incomers were

BAD LAND: AN AMERICAN ROMANCE by Jonathan Raban Picador £15.99, 325 pages

vacancy and replacing it with a "picture of free, rich farmland: a picture so vivid; so fully furnished with attractive details, that readers would commit their families and their life savings, sight unseen, to a landscape in a book"

The terms of the Enlarged settlers needed to sustain...the Homestead Act, passed by Con-

ing by the rail companies, were generous to a fault. The size of a government homestead on semiarid land, like that of eastern Montana, was doubled, to 320 lured by claims that this was not the Wild West, not some trackless frontier, but prime 20th-century farming country with a regular train service, electricity and the marvels of agricultural sci-

ence on tap. It was all a chimera. The homesteaders came, saw - and went broke, Drought crushed them. The near-magical phenomenon of capillary attraction, which was supposed to suck sweet moisture to the parched plains' surface. was exposed as half-baked pseu-

Inevitably, some of those who

gress in 1909, after much lobby- lost everything came to see themselves as victims of a conspiracy in which government and big glove to stiff them - a con trick and showed Raban a trick or two, whose aftermath reverberates today. When a bomb destroyed the Alfred P. Murrah federal building in Oklahoma City, killing 168 people, says Raban, the tone of every newspaper column and headline be saw in the American west was one of aghast lamentation that the bomb "appeared ringly well written. to have been planted by an American from the Heartland, and not by the person of Middle Eastern appearance who had hean

promptly seized by the FBI'. But in private, the response was utterly different. "Any farm kid could have done it," someone told Raban. "You'd think it would happen more often than it nevertheless.

does." Farmers in the west regularly made bombs to blast tree stumps out of the ground or blow up walls of rock. "If I were to start on [e bomb] now, this morning," Raban's informant said, "I could have it ready to blow up a federal building by two o'clock this afternoon. So could you." On which note the man fished a suitbusiness hed worked hand in able detonator out of a drawer

reb with

Bad Land is the finest sort of travel hook: scrupulously well researched (like his friend Paul Theroux, Rahan is an X-ray-eyed reporter, capable of seeing into his subjects' souls), sensitive. intelligent, compassionate, humorsome and, always, stir-

Raban is an American immigrant himself. He is English but lives in Seattle. He says that in researching and writing Bad Land be was seeking someone else's cast-off history (the homesteaders') so as to give him an American past of his own. All highly unusual. But a triumph,



A delightful land with some of Asia's most beautiful forests, hills, Buddhist temples and unspoilt beaches - but at a cost that is not recorded here

A blinkered view of Burma

Victor Mallet on the harsh realities behind this picture of charm and beauty

his is a remarkable feat: more than 450 colour photographs of Burma and not a single picture of a soldier or a field of opium poppies, let alone a Pepsi bottle, an oil rig, or a hatel

huilding site. In the real Burma, it is hard to miss the troops or the roadside billboards extolling the tatmadaw, the army which runs the country through the junta known as the State Law and Order Restoration Council. Nor is it is easy - in the capital Rangoon, at least - to escape the first signs of the industrial revolution that has already swept through the rest of

south-east Asia. But such brutal realism ts not the purpose of this

Quoting Kipling and Orwell . (Burmese Days, not the equally appropriata Nineteen Eighty-Four), the anthors and photographers waft us through a quaint and delightful land of Buddhist temples, trained elephants and colourful hill-tribe festivals.

The photographs are good and the book is not an outright lie. Burma, like Laos, is unpollnted. It has indeed guarded much of its innocent charm and religious faith, if only because the generals : have until recently stifled economic development and kept

much of the country's territory closed to ontsiders. One of the best essays is an account by Dr Kyi Kyi Tin-Myint, a child psychiatrist and author, of the gentle but

BACK TO MANDALAY: **BURMESE LIFE, PAST** AND PRESENT by Norman Lewis et al Abbeville Press £42, 227 pages

disciplined family life of Burma and her horror at the "aggressive, surly and demanding" children she encountered when she first visited the US. But like the other contributors,

she is not allowed to say much about the present, presumably hecause it would have displeased the book's supporters and sponsors, incloding the Burmese government and Singaporean and Japanese investors. One of the few concessions to modernity is the use of the supposedly nationalistic place names insisted on hy the aothorities: Myanmar instead of Burma and the Avevarwaddy River instead of the Irrawaddy, for

To ordinary Burmese, such linguistic niceties are of little consequence. Myanmar has always been the Burmese word in any case, and demanding its use in

One of the presiding recent past have been, in

English is equivalent to the British government condemning the French for calling England Angleterre.

This book is not, as the dust-jacket claims, comprehensive". Nor is Burma one of the wealthiest countries in Asia"; it was, of course, in the past, but after three decades of military rule its people are now among the continent's poorest. It is true that Burma has some of Asia's most beautiful and unspoilt beaches, forests, hills and Buddhist temples. But all this comes at a heavy cost to the Burmese people that is not

Foresight from the heart of Europe

A.C. Grayling hails an enlightened book which puts a fresh perspective on history.

ooks of real quality half that lies east of the and importance are Norman Davies's history of Europe is one of them. It is a brilliant achievement, written with intelligence, lucidity, and a breatbtaking width of knowledge. Its perceptions are often sur- due. Davies'a specialism is prising and always refreshing. A decided vision integrates the whole, one aspect of which is indignation that what has hitherto passed for "European history" has his west-inclined predecesneglected half of Europe: the sors. He uses the perspective

Indeed this book is, in one good sense of this claim, the first genuine "History of Europe" ever written, in that it gives all parts, aspects and peoples of Europe, from the Urals to the Faroes, their the history of Poland, and because the geographical heart of Europe lies not far east of Warsaw, it affords him a perspective lacked by

tions too.

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to excellent effect: one map shows Europe with the Urals along the base and Portugal at the top, the right margin of the peninsula a sea-broken set of lesser peninsulas formed by Scandinavia and Britain, and With Slavonic Europe et tha centre. This is a telling reoriantation for those used to seeing Luxembourg in the middle of their maps, for it invites a deep rethinking of mental orienta-

Davies begins with the

geography and prehistory of Europe, and ends, Gibbonfashion, with details of the day on which he wrote the concluding paragraphs - in Oxford, to the strains of e Bach concerto, and with the day's nawspapers in front of him. In between he presents the vast and varied sweep of Europe's history in marvellously lucid style. To read history is part of the intellectual habit of any civilised individual: when it is as readable and absorbing as this both enjoyment and

spirits in this book is the late Hugh Seton-Watson, a champion of the European ideal. Davies shares his strongly pro-European sentiments, and argues that writing a definitive history of Europe has to await the rebirth of a sense of commoo identity and a sbared past,

EUROPE: A HISTORY by Norman Davies Oxford University Press £25. 1202 pages

something which - since the cultural concept of Christendom gave way, after the Reformation, to the more fragmented geographical concept intimate interdependence of their common bome, Davies wide roots, and that the con-

Distributed throughout the book are "capsules", short essays boxed off from the focusing so exclusively on main text, which concisely explain details that might got it in the bloody events of otherwise be lost in the nar- revolution and war that folheautifully executed, and might vigorously contest.

reality, civil wars.

rative. These vignettes are illuminate the adjoining subaspect of it. The capsules due that seeks to avoid it.
tooch on an extraordinary This is a book everyone variety of topics: Runes, the should read. It might, conlegend of Tristan, glass-makcans' method of mass-murcrammed with prisoners, and much more.

of Europe - has been in But the book's greatest abeyance. By showing the strength is its immensely readable and refreshing the European peoples in account of the main flow of European history. It takes their past Among its many teaches us old lessons anew: high skills of compression other lessons, this book that Europe's successes have and selection to narrate thousands of years in a mere. already, and has elways flicts, which have reached thousand pages; but Davies horrifying peaks of savagery has them. He is robust in his its rich inner diversities destruction in our judgments, which means have flowed.

that one has plenty to thinks that the Enlightenment invited trouble by Reason as its ideal, and duly lowed - and this view one There are many such others. ject matter by playing a Bnt a book that prompts sharp light on one small debate is better by far than

ceivably, help to bring about ing on Venice's Murano a change of sentiment on the island, the French republi- question which, like the Corn Laws in Britain's 1840s, der by sinking hulks. is scheduled to shatter and remould political alignments in the next few years: But the book's greatest Europe and its future. People have a future, in the posltive sense, only when they understand and reflect on teaches thet Europe is been, a unity - from which

Trickster tailored to spook

Fiction/J.D.F. Jones

away from the Cold War and, this time. from his familiar Soviet stamping ground; in Tha Tailor of Panama he travels to Central America for a curious and compelling tale of British spooks and other assorted villains. His new novel is something of an hommage to Graham Greene and to Our Man in Harama, in that Le Carré has borrowed Greene's brilliant idea of the amateur spy who simply invents the material he sends to London.

Harry Pendel is the tailor. a 40-year-old Jewish-Irish con man and arsonist from the East End who, emerging from Her Majesty's hospitality, has set up e successful gentlemen's tailor business in Panama City. Ha is an attractive, almost endearing. figure. An orphan, he has become a devoted family man as his excellent tailoring prospers, but he has, rashly put his wife's money into e rice farm with no water. He is rescued by "the customer from hell" who turns up on page one - Old 'Tm a spy. Spy for Merrie England. We're reopening Panama".

Rendel and Osnard are

two very different types of Englishman but they are complementary: they are are both on the make. But Harry is, a step ahead: Andrew intent on pillaging his secret funds, does not let himself realise that Harry is indulging in "positive hearing" as he measures the inside legs of the great men of the Canal Zone, and that his "subsources", who report a simmering revolution of the. "Silent Opposition", are Harry's imaginings: "subsources are about turning your friends into whet they nearly, were alreedy, or would like to be, but strictly speaking never will be ... On the basis of Harry's reports, London - or rather Washington - will deliver a terrible and tragic punishment on Panama.

It is not entirely Harry's fault. "The spies of the postwar Cold War era ... were enjoying the best of times and the worst of times. The Service had money to burn but where on earth was the fire?" Osnard spots the chance at once: "This is what London dreams of a rampant, middle-class radical freedom movement in place, up and running, ready to blaze away for democracy as soon as the balloon goes

All nonsense, of course. and one of the weaknesses of this plot is that we sometimes wonder why, if Harry's stuff is "frightful tosh" - as the professional diplomats realise - London should credit it. The explanation is that control of the Panama Canal after the Americans pull out in December 1999 is said to be one of the world's weightiest geopolitical issues. Harry's fictions are listened to because ha invents an alarming conspiracy of a Japanese takeover of the Zone, against which ba promises to pit tha wretched Panamanian proletariat

There is, I think, a more serious difficulty in what is, as always, an engrossing and unputdownable story. Unlike the protagonists of most of Le Carré's work, Harry Pendel is, in archetypal terms, not Hero but Trickster. This

ohn le Carré has broken allows him to remain sympathetic but it subtly shifts Le Carre's usual emphasis in

> two ways. First, it means that the focus of moral awareness always so important in Le Carré - cannot, for once, liewith the main character (e.g. Smiley, or the Honourable Schoolboy): In this book the moral guide cannot be Harry but is his girlfriend, Marta. the radical whose face has been destroyed by the police; and true, in the end she will inspire Harry's metamorphosis to another regular Le Carre rola, the confessed outsider committing himself at

Second, Harry's role as unrepentant Trickster pushes the story towards comedy, or caricature. Thus the British diplomats and espiocrats in The Tailor of. Panama inhabit their world, differently from Le Carré's women of our embassy in Panama City are gravely . libelled (and he apologises for his "fantasy"). Are we to believe, even in fiction, that. our representatives could so Scottie Luxmore, the spy chief, is a parody of the Whitehall bureaucrats whom

THE TAILOR OF PANAMA by John le Carré Hodder & Stoughton £16.99:-407 pages

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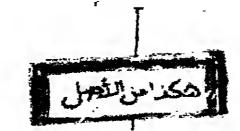
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Le Carré has portrayed over... the years with such skill and delight. The redeeming feature of this book is that, for once, Le Carré's women are interesting, sensitive and credible people - the wife. the diplomat, the revolutionary - rether than the bimbos who have so often been his creative weakness

The Tailor of Panama is tha funniest of Le-Carré's. books. His wit, it seems, is no longer subdued under weighty Cold War themes: for example, the Ambassador: is trying to tell his staff that they are to have a new colleague - "He's a Friend Not. I hasten to say, a real friend, although we shall all naturally live in hope that he may in due course become one... Ha's from across the park, Nigel. Well, river now. They've moved, one hears. What was a park is now a

Best of all, Le Carré's extraordinary gift of mimicry is given full throttle :-indeed, he relies heavily on this genius to make the book work. Harry Pendel's upwardly-mobila East Ender is brilliantly done so as to support the dangerous edifice of a far-fetched tale There are many echoes here of the rhythms, the speech patterns, the eccentricities of language, of some of Le Carré's best books. And a always, Le Carre's hear belongs with those, where ever in the world, who commit themselves against the fat cats, the Establishments, the bureaucracies, and the men in corrupting power. In the end, notwithstanding the jests, it is a moral issue.

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Amis rebel with a cause

Malcolm Bradbury on the enduring legacy of Kingsley Amis, who died a year ago

euccess came to him so decisively with his first novel, Lucky Jim. It came out in 1954, and, contrary to legend, was not at once a global success. It had already been rejected by a number of publishers, and its reputation took a little time to spread. But before long it had acquired near biblical status: not just for being a very funny book, but as a text for a generation, a cultural icon, and the book all his later novels would be tested against.

Ster

red

Ook

Lucky Jim was a strange mixture: both a literary and anti-literary popular novel. It owed a lot to Amis's admired Henry Fielding, not a little to early Waugh, and nothing et all to the Blcomsbury experiments of Virginia Woolf or Henry Green, Amis then was one of the beautiful people, a brilliant, bright young university lecturer, already known as an excellent "New Movement" poet. Lucky Jim was not exactly a pleasant story, and it was certainly a sharp bite of the hand that fed him; but it

caught the mood of the time.
"Lucky Jim" Dixon is a likeable comic rogue: not good at his job as a university teacher, and socially out of place in the upper-middleclass provincial culture of his sad campus. His eubject happens to be history, but he only believes in the inmediate pleasures and rewards of the day-to-day present. He's inwardly, and finally outwardly, hoetile to the cul-tural values (Mozart to altering the mixture of Bloomsbury) of his elders and so-called betters, and gled to leave this world

behind for a London job.

In some ways, Lucky Jim was like a Light Programme revolt against the high-minded artiness of the Third. Yet it was on the Third Programme the book got its first airing, in a series run by Amis's friend John Wain. It was in fact a cultural book: it marked a fundamental change of mood, the breakdown of Bloomshury and its upper-middleclass high-mindedness, which had lasted well into the 1950s. It was the avant garde reverting to tradition, populism, anti-Moderniem,

Welfare State commonsense. John Updike had reservations about Amis's work, arguing that "it is a rare sentence of his prose that surrenders to the demons of language, abdicates a seat of fussy social judgment, that

t could just have been is there for its own sake, out unlucky for Kingsley of simple awe, gratitude, or Amis that fame and dismay in the face of credismay in the face of cre-ation." He also complained about Amis'e Little Englandism, his cultural and comic provincialism. This was partly deserved, but there was far more to it than that Burns, after all, was a Little Scotlander, Kafka a Little Praguer. Britain had been through a quiet social and moral revolution; Amis was seeing and expressing its shifting and lively culture with a fresh, vigorous gaze, Like Salinger's Catcher In The Rye in America, his book caught a new, edgy, youthful vernacular voice. This was cometimes called "Anger"; but Amis's resistance, though often too blunt, was to the past, not the present, and to what he saw as arrogant artistic pretension, not to literary clarity and moral sense.

Amis was to remain a highly productive writer, and the several novels that carried him onward into the 1960s kept the same sense of accuracy. Take a Girl Like You (1960), a reworking of Richardson's Clarissa, seen through the eyes of a female heroine, sympathetically explored the deep changes taking place in sexual and gender relations. Right up to about I Want It Now (1968), Amis's novels - though they often turned out to be romantic social comedies kept a close, engaged, comic eye on the shifting spirit of that fast-moving age.

Something else, though, was emerging from the exact comic benevolence and satirical rage, romantic engagement and ironic criticism, that so far had seemed to keep Amis going. Darker themee began to break through: a haunted fear of mortality, a feeling for the breakdown in the romantic and comic transactions of men and women, a sense of rising sexual corruption. This reached its peak in the powerful and to my mind much under-estimated ghost story The Green Man (1969), which I adapted for televi-

sion years later. And another Amis was emerging too. Many of us sour as we grow older. But with Amis the change from bright, brilliant young man to bitter elderly clubman seemed to happen strangely quickly. The writer who had captured the cultural mood grew ever more out of love with it. The socialist intellec-



fear, and increasingly inclined to a troubled misogyny. Yet the productivity remained: so did some of the same kinds of scene and character, the same famous runs and rills in the prose, which amounted to an unmistakeable voice. The Old Devils (1986) hrought many of these later themes to a peak, and it worthily won the Booker Prize.

In later years Kingsley Amis becama a difficult man, clubbable when he tual began giving way to the could be, but annoying, it proper literary service.

disappointment. His misogyny was surely an index of a human disappointment and pain. His prejudices and provincialities grew sharper, and that, though it ensured he kept his edge, often limited his range. His sense of personal pain intensified. But he continued to write: well, productively, inventively, with a capacity for real surprise. Even when he was ill, and surrounded by too many tablets, too many bottles, he always did his

etion of the British satirical tradition, must always have haunted him. It is, of course, always hard to write the best book first. Certainly many of his fondest readers feel he never bettered it, and it remains a British 1950s classic. But as time went on other cultural sounds, different streets and scenes, fresh voices, new tropes and runs of prose, began to sustain the next generation of British fiction, and this started to isolate his voice. The comedy cracked too, and the August 22.

later books, many of them highly autobiographical, leaked a deepened human sadness and despair. Yet Amis really was an important novelist: not just because of one early book, but because of a number more in the difficult but rich succession that followed it. All that is why some of us want to go on remembering him - as one of the most interesting, exemplary, and, in his leter years, enraging English novelists of his postwar generation. A memorial service will be

held in London on Tuesday,

Revolution to Red Terror

gruesome consequences of the Russian revolutionary period was that in a vast, expansive country with territories devouring one fifth of the world's total landmass, there was a shortage of graves. The turbulent years from 1917 to 1921 produced a grim harvest of around 10m deaths, according to figures quoted in Orlando Figes' A People's Tragedy. The internecine devastation of the civil war accounts for many, along with the famine and starvation that followed. But the figure was nicely rounded off by Lenin's Red Terror, which was unleashed on several hundred thousand of his countrymen: "How can you make a revolution," went his flawless logic, "without firing squads?"

The result was that the country's creaky undertaking services ground to a halt. In Moscow's main morgue there were hundreds of rotting corpses clogging up its stinking storage basements. Bodies, Figes tells us, waited several months for burial. "Would one believe it if this was not Russia?" he asks, in evident bafflement.

Six years in the making, A People's Tragedy aims to tread a parlous line between the indigenous "bottom-up" school of post-soviet historians who argue that Russians are an ungovernable rabble who would drag any regime into the mire; and the dog-ma-ridden "top-down" approach of his eminent cold war predecessors, E.H. Carr and Richard Pipes, which generally presents the Revolution as a Bolshevik conspiracy imposed on e victimised people. Instead, Figes delves into the murky social machinery of the primitive peasant state - 85 per cent of the population still lived on the land in 1891 - to divine the inexorable forces that led to the events of 1917.

What be comes up with, drawing on his earlier much lauded work The Russian Peasantry, is a muscular, organic portrait of the revolutionary impulse. By seeding the historical narrative with the biographies of various side-line standard bearers - the peasant reformer Sergei Semenov and peasant/writer/revolutionary Semen Kanatchikov - Figes demonstrates how local, selfish impulses boiled over into revolution. The peasantry had, he claims, little concept of political reform, statehood or even nationality: "they had never heard of the ambi-tions of Germany," complained General Alexi Brusilev of his peasant soldiers in 1914, "They did not even know that such a country existed."

What the majority of Russian people wanted - far more than Bolshevism or Marxist theory - was free dom from authority and the

satisfied the masses hy encouraging them to pillage, rape and rob the propertied classes with the insidious slogan: "Loot the looters". From here, it is just a short step to the degeneration of the original revolutionary ideals and the Red Terror.

Figes puts forward this central plank of his thesis with faultless precision, conjuring up along the wey e searing portrait of the fatal intransigence of the Tzarist regime. The underlying problem with A People's Tragedy, bowever, is not one of limpid style or exhaustively researched substance. but of perspective. Figes' book does not quite manage to extricate itself from the prejudices of an archetypal western outlook, and the Russophobic undercurrents evident in Richard Pipes'

A PEOPLE'S TRAGEDY by Orlando Figes Jonathan Cape £20, 923 pages

work blow up here into a tidal wave. Throughout, Figes depicts Russians as either barbaric or exasperating. He often hides his opinions behind pained, lengthy quotes from Gorky: "We are heading for a total civil war," lamented the writer in 1918, concluding: "Oh, how hard it is to live in Russia. We are all so stupid - so fantastically stupid." Figes seems to agree with the latter sentiment, without any real understanding of or sympathy for the former.

Also, the book is not without a certain amount of sloppiness. Lenin's speech defect - he dropped his Rs - is erroneously compared with Gorbachev's regional accent. Figes also regurgitates a dubious local legend about a nobleman who was forced to work in the Kunstkammer (Peter the Great's collection of pickled freaks) and wbo sold the preserving fluid or the streets as bootleg spirit. The Kunstkammer is described only as "a museum, where strange creatures were kept," which gives the impression that the reference may not have been checked.

But Figes's greatest fault is in his portrayal of the protagonists of the revolutionary drama. He is very good on the craven spineless intractability of Nicholas II and the Napoleonic posturing of Karensky. But there is only the vaguest sense of Trotsky, and an almost total absence of any insight whatsoever into the twisted motivations and manipulations of Lenin. While this may be an overcompensation for earlier top-heavy historiography, it renders A People's Tragedy, despite its mammoth length, unhalanced and distinctly unsatisfying.

John O'Mahony

Rise and fall of the messiah of soccer

pglish football fans have never had much time for Diego Maradona. For them, the Argentinian superstar has been a kind of soccer-alien: from somewhere distant, dark and very foreign. Maradona's on-field sturings are of the kind that stick in English throats: religiose, theatrical, selflauding. How we would love the chance to get at him. week in, week out, at Goodison or up the Lane.

For Englishmen, since 1986, "Maradona" has been just another way of saying "cheat". His foul goal in that year's World Cup has ever since been touted as one of history's great soccer-sins. It was not just that Maradona

put the ball in with his hand. The real crime, people say, is that he refused afterwards to confess. Instead, he came out with that guff about the "hand of God".

It could be, though, that Maradona's "band of God" was rather ruefully selfmocking. As Jimmy Burns demonstrates in this excellent biography, the whole of Diego's career bas heen driven by a strong charge of messianic self-delusion, a belief from the start that he was Chosen. Hence his contempt for the ungodly moneymen who run soccer.

the club presidents, the FIFA apparatchiks - how dare they presume to disci-

pline a miracle? Messiahs, of course, need disciples and one of the purposes of Burns's book is to reveal how the main narrative of Maradona's short career was shaped by his supporting personnel: the health gurus who filled him with painkillers to get him through yet another moneyspinning 90 minutes; the intermediaries who manipulated his lucrative transfers; the gofers who fixed up his "night-life" - the world of

which he developed a healthsapping and ruinously expensive appetite.

We learn too of the politicians and gangsters who saw HAND OF GOD: THE LIFE OF DIEGO MARADONA

by Jimmy Burns

Bloomsbury £16.99, 224 pages

in Maradona's mass-appeal a means of securing their own tyrannies: the Argentine's military junta of the early 1980s; the Neapolitan mafia

drugs and prostitutes for who eventually drove him which he developed a health- out of Italy. It is a sorry tale and Diego emerges from it looking anything but messi-anic - looking, indeed, rather like God's pitieble

plaything. In Argentina, though, there are millions for whom Maradona still means everything. English fans will perhaps never understand the depth and intensity of dirtpoor Latin passion for tha game of soccer. Maybe that is just as well, since to understand it would mean knowing more about the dreadful lives that Maradon- like Dad.

a's genius has managed to illuminate, and darken. Without soccer, Maradona's life would have been

eked out in a Buenos Aires shanty-snburb, with no money, no prospects, and e huge family to look after he was one of eight children, and the first-born son. The life that soccer has given him may also have been quite dreadful, but at least his children will never starve. And they will also know better than to focus all their hopes on some new out-of-nowhere soccer-god

Jimmy Burns's book should see to that. Burns tracks Maradona's rise and fall from his radiantly hopeful Buenos Aires childhood even et eight years old, his soccer skills "seemed to come from another planet" through his triumphant but unhappy peak in Italy down to his present sad predica-ment: a has-been, hooked on drugs, deserted by his most powerful "admirers", bnt hoping still, it seems, for well - a Resurrection.

Burns tells the story with much skill and verve. He

ons networks of manipulation. He doesn't like Maradona, but in the end elects to portray him as a victim. If only, rams the subtext, he had had more brains. Still, Hand of God is not offered as a psychological profile. Our memories of the book will he less to do with Maradona's personality than with those who have so brutally exploited its clear weaknessee. The seamy backstairs politics of international soccer have never been more tellingly exposed. One day, perhaps, Maradona (who has not assisted Burns) will read this incisive study and learn what happened to his "magical" career.

Ian Hamilton

Plenty of ability, shame about the judgment noch is a traditional first name in the part or England known as the Black Country, pro-nounced Aynuck. This turned out to be of some

advantage to the politician, Enoch Powell, who was a Member of Parliament for 37 years, e cabinet minister for only 15 months, yet whose idiosyncrasy had an influence on British politics whenever he was around. His grandfather, an iron merchant in Smethwick, was called Enoch Powell. His father, a headmaster at a Birmingham elementary school was Albert Enoch

and, at school, "Scowelly Powelly".

When he went to Camhridge he discovered there was a classicist et Oxford wbo signed his articles John U. Powell. To avoid confusion, Powell spelled out Enoch in full. And when he appeared as the parliamentary candidate for Wolverhampton South West in 1950 he discovered that Enoch, or rather Aynuck, was an asset. It has been Enoch Powell

ever since. Such early stories are one of the many fascinations of christened John Enoch - Robert Shepherd's book. had missed out on public senerally known as Jack Shepherd has written well school life, and later took up 1954 Macleod wrote to R.A. ate to vote Labour, he

before, most recently a biography of Iain Macleod, with whose political fortunes Powell's were frequently intertwined. If there is one fault, it is that Shepherd too easily accepts that the young Powell was somehow disadvantaged or "lower-middle class". His father earned three times tha average manual wage and Powell went to King Edward's, Birmingham, then as now one of the best schools in the country.

When Powell arrived at Cambridge as a classics scholar, he thought that he

hunting as e compensation. Yet he continued to cultivate the image of a solitary, unprivileged ontsider. He had the knack of a clever man appealing to ordinary people. Yet as e loner he suffered Powell prectically always fell out with his colleagues in the end, which explains why he spent so little of his political life in the

Macleod and Powell came together in the Conservative Party after the second world war, though when they became MPs it was Macleod who was given office first. In

Butler pressing Powell's claims, but added, "His abil-ity of course is not in doubt, only his judgment." Macleod was right. Powell was wrong on almost everything. He has been needlessly anti-

ENOCH POWELL: A BIOGRAPHY by Robert Shepherd Hutchinson £25, 564 pages

American throughout his life. Although once apparently pro-Europe, he turned eavagely against. In 1974, when he advised the elector-

naively believed that Harold Wilson would take Britain out. When he moved to the Ulster Unionists the same year, he quarrelled with them too. And despite an epparent closeness to Margaret Thatcher, he failed to spot that she was planning the Anglo-Irish agreement of

The best known blemish was his prediction of racial violence - "the Tiber foam-ing with much blood" - in 1968. Although there was a heavy concentration of immigrants in Wolverhampton, Powell had resisted pressure to speak about it.

But when he did, it was the language and tha tone that shocked his colleagues. In the streets, his message was popular, not least among trades unionists, who marched in his support.

There was one conspicuous exception to this litany of errors: his period as health minister in the late 1950s and early 1960s. It was Powell who was responsible for pushing the long term hospital building programme and for the reform of the approach to mental illness. Although a free marketeer in his thinking ebout everything else, he regarded the

public provision of education and health as sacred. The health reforms were his lastmg achievement.

As he fell out with the Conservative Party leadership in later years and showed an admiration for General de Gaulle, some people spoke of Wolverhamptonles-deux-Eglises. Yet when he left the Black Country, Ian Paisley's comment was the more telling. He called him the Wolverhampton Wanderer. Shepherd misses one point. For all the passion of the speeches, in private conversation Powell is a very gentle, courteous man.

> Malcolm Rutherford



Sensuality in the landscape

William Packer admires the fleshly naturalism of Rubens, the link between north and south

its Moking & Meoning exhibitioos, the National Gallery takes particular works from the collections and treats them in depth. They are never large, oor in the centration and clarity they are art... symmetry or proportion... among the most interesting and skilful choice or boldness... subeffective of such exercises.

Rubens' landscapes, Augmented by major leans, it includes all his surviving landscape drawings. Centred upon the gallery's own mag-"Landscape with Het Steen", the sweeping, autumoal Image of his country estate that Rubens painted in 1636, four years before his death, the exhibition makes reasonable claim to heing the definitive study of its subject.

The origins of landscape as a distinct genre within the European tradition are still matter of dispute. Does an illumination from the "Très Riches Heures du Duc de Berri", or a prospect glimpsed through gothic arches in an alterpiece by van der Weyden or van der Goes, truly constitute a landscape? Already, by the early-16th ceotury, the Italians were airily dismissing landscape as a oorthern speciality, all dooe, according to

stance or vigour." But then what, This, the fourth in the series, might we ask, of the distant hill-Madonnas of Cima and Bellini?

What is certain is that in Antwerp by the early 1620s the Flemish painter. Joachim Patenir, had reversed convectional pictorial priority by making the figures that supplied the osteosible subject mere incidents within the encompassing landscape. Two approaches were sooo established: the high world or bird's-eye view from the mountain to the sea; and the contrasting nearer view of the dark and enclosing forest, pierced by a distant opening and glimpse of sky. Taken up by Pieter Breughel the Elder later in the century, such

landscape became ever more par-

ticular in its observation of natural detail and human incident.

But these artists all went to Rome to complete their studies, with the Alps to wonder at oo the way. There would remain within least intimidating, yet by their con- Michelangelo "without reason or this newer landscape tradition a somewhat Italianate quality of the ideal and allegorical. In 1600, at 23, the young Robens set out for Rome in his turn, and he too was formed takes a group of works, for the sides of Lorenzetti, Uccello or by the experience. Rather more National Gallery boasts the most Piero, or the meadows and mounthan that, he was to become the Italian and the Northern Baroque, at ooce matching the great Venetians brush-stroke for stroke, yet remaining decidedly northern in his essential, exuberantly fleshly

> t is in these purer, albeit still peopled landscapes, that this difference is most apparent. Here he stands as a link less between oortb and south than between the landscapes of the immediate local past and future. The ideal falls away but not entirely. There remains an allegorical or symbolic element, a hint at the power of nature and insignifi-

cance of man, perhaps, as the waggoners struggle across the ford beneath the looming rocks, or the elegiac symbolism of autumn at

"Het Steen"

But in the drawings especially, and in the smaller studies, the landscape seen for its own sake, untrammelled by narrative, that will be confirmed by the Dutch and Flemish landscape painters of the later 17th century, is already apparent. The great compositions, the "Farm at Lacken" (1618), with its cows and milkmaids, from the Royal Collection, "The Cart at a Ford" from St Petersburg (1620) and the gallery's own "Watering Place" (1620), and of course "Het Steen", are wonderful things, that speak to us still as ooce they spoke

to Gainsborough and Constable. But it is with the smaller and more personal things that we stand close to the artist, so immediate is the response and so direct the statement. A clump of trees (1636), dark against the sky after a shower, is scrubbed freely onto the panel with so light yet vigorous a touch. The wagoo (1635), drawn in a few swift strokes, teeters down

the bank. In the deep forest shadows and bright light of dawn, the deer start away and the hunt is on (1635). The moon rises above the mere (1638), the dark trees an all but abstract silhouette. In these late paintings, made at Het Steen in his last years with his health fading, we find Rubens serene and quietly at peace with himself.

The drawings, the mere handful that have survived, touch us as though they were done yesterday, with Rubens sitting by the fallen tree, or on the riverbank, caught, rare gift to make fun of fun; like Monet by the reflections of the trees along the far bank. They are indeed disturbingly modern, which perhaps accounts for their rarity. So rapid and unselfconscious are they, it is hard to believe so few were done, and we can only grieve for the portfolios full of them discarded as no more than scraps in a more formal, less retentive age. Wonderful things.

Making & Meaning - Rubens's Landscapes: The National Gallery, Trafalgar Square WC2, until January 17: tha Making & Meaning series is sponsored by Esso UK.

Radio/Martin Hoyle

Targets for humour

the last couple of sad-voiced buffoon callad Jonathan James Moore. In Feedback, Radio 4'a token gesture of accountability to the listeners, ably hosted by my FT colleague Christopher Dunkley, Moore was called to answer com-plaints about the comedy programme Doon Your Way. While displaying the talents of a highly gifted comic (Doon Mackichan is treasured for her work with sucb comedians as Steve Coogan), the show inked inter alia about dildoes and sex toys, crotchless panties, prestitution, fetishism and lesbianism; and made varinus references that some might think - indeed, many listeners did think - unsuit-

radio clowning in

able for the 6.30pm slot. Talking in a strange burping basso as if on a record being played at the wrong speed, Moore showed the patronising arrogance that not even Birt-engendered paranoia has eliminated from BBC producers. There was a hint of politician-like evasiveness, a preference not to answer questions directly, that may be part of the new BBC; but his barely concealed contempt for the pestilential public was the old Corporation haughtiness we have come in know and loathe. When asked about the possibility of children hearing the programme at half-past six, he dismissively replied that his children were watching television at that time. His tone implied that everyone else'a should be too. With champions like this does radio need detractors? Or is it all part of a plot to dismantle Radio 47 It is still a sufficiently excellent institution to attract the Birtian hlight.

The serious, the grave, the pompous are obvious targets for humour, but it takes a to satirise satire, to treat comedy as a subject for savage comment as if it were corruption, idiocy or injustice. David Renwick, author of TV's One Foot in the Grave, managed a brilliant job in Monday's play, Angry Old Men. This study of a successful quartet of comics, once national figures. 30 years on, was not just a satire on the temptations ni popular success but on the forms of comedy itself.

The four 1960s iconoclasts were now respectively a PR

smnothia churning ont, ong other things, promotional films; a much-married malcontent making rubhish in Hollywood; a media intellectual; and the forgotten fnurth, perhaps originally the most gifted, rotting quietly in the country in a haze nf regrets. If we did not know them to be whole, rounded figures of integrity and principle, we might discern momentary, fleeting pointilliste shapes from beyond the fringe or our ken, pythonesqua or private-

The impression was reinforced by the snatches of their comic routines we heard in flashback - the occasion was a tribute to one of their number, found mysteriously shot - and here the author's merciless ear for the sheer silliness of much comedy over the past three decades came into its own. There were brilliant send-ups of the nonsense school of humour, from the Goons to Basil Fawlty, hints of 1960s social satire (milk and water compared with the schoolboy jeering of today's stand-ups), and all held at arm's length as if examined by a disdainful

igel . Bryant's direction evoked splendid performances: not just from an unrecognisable Peter Bowles as the egghead of dubious sexuality, but from Bernard Cribbins as the PR man, confirming what a great school of acting comedy has always been; and from Enn Reitel. as the chirpy prole who sold nut to a hell of perpetual swimming-pools, tottles and garbage scripts in California. There was also a typically pointed, muted performance from Annette Crosbie as the woman in the comics! collective lives (the Eleanor The play was an enoratous. pleasure on various levels. Jonathan James Moore, with . his A.A. Milne name and dictatorial mentality, should

hear it. And talking of comedy, : radio especially suffered a loss with Beryl Reid's death. Despite a late-flowering career that rightly took in award-winning "serions" work for stage, film and television, her Monica and Brummie Marleen were formative influences in many devoted radio listeners' young lives.

onewhere lo the world there must. surely, be a wild ani-mal that is truly free: one that still has no camera crew lurking outside its burrow or nest waiting to film its bunt for food, contest for territory, and - above all its mating behaviour.

In the past week, thanks to the cameras, I have watched a male corncrake attempting to impregnate a stuffed female cornerake, a kangaroo foetus crawling up its mother's stomach, and a female emperor penguin attempting to breathe life into a chick which died because its father deserted it and went to look for food when its mother took too long returning from lunch. The luncb of a female emperor penguin does teod to last several months.

We bave come a long way from Disney's Living Desert and Armand and Michaela Denis *On Safari*. Nowadays you can watch wildlife programmes seven days a week. many of them involving a degree of specialisation which would have been considered suitable for university students not so very

Television/Christopher Dunkley

Into the animal trap

long ago. You can see why broadcasters like such programmes: they are popular, non-controverslal, and win brownie points from politicians and control bodies.

This is not to say that such programmes are all equally good, nor that they bave all tettisoned the bad bahits of the past. True, celehrity wildlife series do seem to be on the wane so that it is, mercifully, much more unusual now to find 20 minutes devoted to the daring antics of the film maker and 10 to the animal. But there are plenty of other ways to offend, not least by being boriog.

Monday's Lost Cnll For The Corncrake on Channel 4 ran desperately close to the boredom threshold, partly

creature. With Its drab brown plumage and a call which producer Jeremy Bradshaw all too easily proved to be like someone sharpening shears with a Carborundum, it has cone of tbe appeal of, say, a red

owever, the programme was saved by the quirky nature of tbe animal's predicament. It seems that corncrakes. which nest in hayfields, run towards the ceotre as the field is cut and are eventually mown down by the hay cutter. Solutioo? Cut the field from the middle out. driving the hirds to safety on the periphery. The trouble is

This evening's Channel 4 programme Kangaroos more serious drawback however: sentimental anthroposounds as though she is telling bedtime stories for five-

year-olds. Worse is some of

the content. "Sunshade" (twee names are applied to all the animals) "can't wait to get out of the pouch" she simpers. "Jaffa'a problem is bow to lie down; be's seen others do it but it doesn't feel quite right after being in the pouch". Just whose couch these marsupials lay on to impart their pouch hang-ups we are never told.

Tomorrow'a edition of The

Notural World may tell you more about penguins than you want to know, but at least it avolds almost entirely these reminders of Enid Blyton. On the other hand it makes assumptions and assertions about the theory of natural selection (which is still a theory, whatever Professor Dawkins may say) that leave some of us wondering. It is far from alone in this. Indeed, throwaway lines which spring from Darwinian theory have become one of the commonest characteristics of wildlife programmes.

Last week's eerie Natural World on "Mara Nights". shot in the Masai Mara game reserve with image intensifiers, told us that the stripes of the zebra provide useful camouflage when the light is poor. So wby are wildebeest not striped? Tomorrow's penguin programme tells us that these hirds gained a hig advantage in giving up the ability to fly, but why didn't other sea birds? The "specialisation" argument may make good sense even if you do not assume the intervention of some higher power, but these programmes do not go into the argumeot. they merely assume that all viewers both understand and

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Cult of the irreverent priest

Maria Chiara Bonazzi on the success of Channel 4's 'Father Ted'

o Fnther Ted -Ireland read the address on a letter delivered to Dermot Morgan's Doblin home from New Zealand. The stand-op comedian wbo plays the wayward Catholic ecome an unlikely international cult figure.

Ted is an Irish parish priest who turns his talents to a variety of projects, few of them religious: there is his love of Las Vegas and his ambition to write a winning Eurovision song, for example. He shares church duties with the dim-witted Father Dougal and the perpetually drunk Father Jack. The three are not the best advertisemant for the Catholic

church. The show, filmed in a London studio and on location tn ireland, is proving a bestseller in 10 countries for Channel 4, despite comeral complaints about Its

casting said his company and the church." A special hought the programme hecause we think Irish bumour is very similar to Icelandic". Reactions to Father Ted had been strong, mainly from elderly people. "To them it was too gropriest in the eponymous tesque... My feeling is that Channel 4 sitcom bas it might have offended some people who work for the. church, even Lutheran." Coauthor Arthur Mathews is surprised: "I would bave thought that people in Protestant countries would laugh and say: look at those Cath-

olic idiots".

sies are also proving popular in France, Norway, the Netherlands, Belgium, Australia, New Zealand and Canada and will soon be on view in Denmark. Initially, explains Jane Sounes, spokeswoman for Channel 4 International, foreign buyers were put off by the fact that the sitcom revolves around three priests. They feared it

Fnther Ted's Idiosyncra-

documentary on Father Ted has already been commissioned, says Philippe Danon, a producer with the net-work which is currently reshowing the second series.

in Ireland, Dermot Horan, head of programme acquisitions for RTE, defends the show: "It has no malice and no agenda. It is not blasphemous nor anticlerical. It is massively exaggerated and the characters are actually caricatures. Those who get indignant do so deliberately. We believe it will go down very well. We all should be able to laugh at priests, as at

Although a spokesman for the Irish Chaplaincy in Britain complained about Futher Ted conveying an absolutely idiotic view of the priesthood", the programme has become a hit with some Catholic priests who follow

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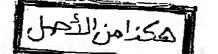
policemen or teachers."

know that in one college of priests everyone disappears to watch Ted when it is on," says Graham Lineham co-au-

In Norway, "people crossed the barrier of laughing at religion a few years ago", says Irene Huse from the newly-opened State channel NRK 2. "Father Ted is just a crazy comedy and the feedback is positive."

A Christmas special of Father Ted, featuring a philandering bishop, is scheduled by Channel 4. Linehan and Mathews conceived the story before the Bishop of Argyll, Roderick Wright, recently ran off with a divorcee, but Dermot Morgan vol-unteers to take the disgraced prelate's place: "I had hoped for Las Vegas, but oow that there is a vacancy in Scotland maybe the Pope will promote Ted."





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Dances of love and death

Clement Crisp enjoys a gallows weekend of superb ballet in Paris

formances by the Opera troupe at both the Palais Garnier and the Bastille Opera. The placing of Reland Petit'a Notre Dame de Paris on the Bastille stage was a happy idea: the broad sweep of Petit's choreographic fresco looks very well there. Notre Dame is 30 years old but has lost nothing in energy or boldness of means.

Petit uses a large corps de ballet - 56 bodies at one moment, registering a great deal of emotion which matches the broad effects of René Allio's design of rose-window and belity and ghostly hints of mediaeval Paris. As with Yves Saint-Laurent's costuming (admirably simple in cut, colours taken from stained glass), we gain an immediate impression of the way Petit will recount the tragedy - a central action framed in the hurly-burly of the Feast of Fools. And Petit's skill in manipulating his forces brings grand theatrical excitement in such matters as a chase across Notre Dame's roof, Quasimodo swinging among the bells, and Esmeralda being hanged. (It was a gallows weekend, since the night before Notre Dame I had seen the Young Man hanging him-self in Le Jeune Homme et la Mort).

Amid his milling crowds Petit sets four cracking roles: Esmer-alda, the gypsy heroine, and the men in her life: Quasimodo, all pathos and devotion; Frollo, the lustful priest (plus oa change...), and the dashing soldier, Phoebus.
As Esmeralda, I found MarieClaude Pietragalla less than ideal: she is too strong in temperament and un nuanced in style to convey the grace of a character that was exquisitely created by Claire Motte.

But for the men, the Opera fielded its three finest male stars. Laurent Hilaire made Frollo a villain whose

tion.

he ballet season has just. What I so respect in his artistry is begun in Paris with perturbed the simplicity and force of his presthe simplicity and force of his presence. On the previous evening he had been Petit's Young Man in that lovers' meeting with death. It is a role he now draws with tremendous anguish and the right existential anger. As Quasimodo he conveyed the dumb animal nature of the hunchback, and how this is transformed by love into comething noble: impeccable, typical, and heart-tearing, the moment when he laps water from Esmeralda'e hands like a thirsty dog. It was a superb and poignant reading.

> otre Dame, as I have suggested, looks at best at the Bastille, and it counds very well in a persuasive and vivid account of Maurice Jarre's score from the orchestra under David Garforth. The night before, a mere nine dancers had grandly held the Garnier stage in a programme billed as Ballets for Etoiles and Soloists. Paul Taylor'e Aureole - serene, glowing - was well done by its cast of five, borne on the waves of Taylor's buoyant steps and civilised feelings.

> Then Manuel Legris appeared in Jerome Robbins' A Suite of Dances. I reported earlier this year on Nicolas Le Riche in this extended and giorious solo in which the male dancer (originally Baryshnikov) responds to, and is inspired by, movements from Bach 'cello suites (well played by Martine Bailly). Le Riche was tremendously himself, and tremendously good. Legris makes it no less his own, but in his performance I saw what Robbins had made for Baryshnikov; something both sportive and physically subtle. It was a display of com-manding and magisterial dancing which exposed every felicity of the choreography.

About Angelin Preljocaj's wickedness we understood and . Annunciation which followed, I even felt pity for; Manuel Legris report that it seems to me typical was all golden charm and golden of the worst fatuities of what technique as Phoebus; and Nicolas. France thinks is "modern dance" -Le Riche was Quasimodo to perfec- a combination of vast intellectual an unfallingly true and expressive angel's appearance to the Blessed



Marie-Claude Pietragalla and Nicolas Le Riche in Roland Petit's 'Le Jeune Homme et le Mort'

Aurélie Dupont, so talented and lovely, has the misfortune to be cast as the Virgin, and ber quiet grace of manner is the only redeeming feature in this farce. To her appears Nathalie Riqué, who behaves badly - as only a post modern angel might - sticking her thumb in the Virgin's mouth (and

terous flirtation in a lesbian bar. and old-fashioned. The evening Claude Pietragalla. Today, Wakhended, fortunately, with Petit's Le Jeune Homme et la Mort, which is 50 years old and not in the least old-fashioned.

It speaks, of course, of Paris in 1946 - it is a key artistic statement about the intellectual life of its time - but it is so well made, its roles so potent, that it grips as it on. striving and minute choreographic this not the most offensive of her did in 1946. I have imperishable As a note in passing; let me comdogmas of

Le Riche, still in his early 20s, is worth Purporting to deal with the actions). The score, an amusing memories of Jean Babilée and mend the Opéra programme books anti-conventionality and
n unfailingly true and expressive angel's appearance to the Blessed misnomer, is by Stephane Roy, a Nathalie Philippart who were its to anyone visiting the ballet in dance as pure form, but they artist. That his technique is irre- Virgin, it offers a tussle for two Canadian maker of electronic arte- first cast; they have worthy succes- Paris. They are elegant, informa- are happy to bonour them in proachable goes without saying: women that could pass for a bois- facts, and its sounds both thresome sors in Nicolas Le Riche and Marie tive, worthy of their theatre.

evitch's design of a garret is still the perfect battle-ground for Death and her victim, and as we see ber lead the Young Man over the rooftops lit by the Citroen sign, and bear the last bars of the Bach passacaglia, we see an enduring dance masterpiece - one superbly real-

ised by Le Riche and Pietragalla.

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Distorted steps

William Deresiewicz on Trisha Brown in New York

l ricia Brown is a leas. Very few ideas. But because she, almost alone, survives from the generation that first esponsed modern dance, Brown has gradually become a major presence within the art. Hence this month's staging of a three-programme 30-year retrospective at the Brooklyn Academy of Music, Centre Court of the American avant-garde. Brown even garnered modern dence's supreme seal of approval, a guest appearance by Mikhail Baryshnikov.

Brown's most famous "idea" piece is Accumulation (1971). A single dancer makes a simple hand gesture, repeats it several times, then adds another. A few iterations of the entire phrase, then another movement appears, then another, to a total of about a ozen. As an idea – "arithmetic process" choreograpby - this is mildly interesting. As a dance. It is not interesting at all. And in Homemade (1966), Brown moves about cantiously with a film projector strapped to her

back ("found objects"). The point of reviving these trivialities was to demonstrate Brown's place within dance history. But their dates reveal just bow small a plece that is. Nearly all of Brown's ideas had already been explored in the early 1960s by the post-modern pioneers wbo had gathered in New York's Indson Church, a group to which she berself belonged.

For the first two decades of ber independent career Brown trotted ont one tiny little post-modern idea at a time, then worked it to death, More recently, she has "discovered" such ideas as virtuosity and music. In the meantime, bowever, sbe bas acquired an aura of sanctity as the Judson generation's last true believer. Younger dancers may no longer assent to the

her figure.

Still, there are a number of things that Brown does well. The one good idea sbe has had is to get away from ideas altogether. Within ber larger schemes, individual phrases are crafted improvisationally. Moment by moment, the body follows its own kinetic logic. The body thinks, one part initiating a movement, another following along or reacting against it. At its best, this method generates movement of marvellous naturalness and fluidity. This licence to be spontaneous is a genuine contribution on Brown's part, and the other, more valid reason that she has developed so ardent a following among younger generations of dancers.

rown's new Twelve Ton Rose shapes ber characteristic fluidities into constantly shifting patterns of symmetries and synchronisations, In Newark (Niweweorce) (1987) a slower-paced work, the sensibility is sculptural, the pleasures those of pictorial balance and line,

Best of all are those dances in wbich Brown seems to let go of ideas altogether and work from pure intuition, For MG: The Movie (1991) is stunning in its compositional risks and in its ability to evoke mood without making the slightest concession to meaning. The virtues of pure form are even more evident in Long and Dream, an improvisational dnet with fellow Judsonian Steve Paxton. In a few minutes. the two developed a rich and detailed metaphor for human relationships simply by enacting a rich and detailed relationship. The 59-year-old Brown's dancing was remarkable for its lightness, unpredictability and sense of line.

Brown certainly merits a good reputation. But with a MacArthur "genius" award, a slew of other bonours, and now the establishment of a Trisha Brown school à la Martha Grabam or Merce Conningham, ber real importance is being seriously distorted.

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Bravo to the Midland

Alastair Macaulay lauds the Covent Garden Prom experience

matters. What matters is TICS that, since 1972, it has also happened to thousands

Bringing peace

From earlier were we had 'Shell Shock'. Today they call it 'Combat Stress'. What oral Alan, young saw and heard in Sarajevo left him covering in a corner. And he

rans, not just from Bosnia but from the Falklanda, Kores, and

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and World War, the story is the same. 'Combat Stress' can shaller a

This is a brief memoir of of other people, and that week in London. From den Proms - not just for the something wonderful. But it is about to happen Monday to Saturday, my performances they enabled that it is my story scarcely again during the next two weeks.

When I was 18 years old I epent my first complete

routine was the same: I went to the Midland Bank Covent four operas I had never seen before, but also my first live MBAT STRESS (indeed, my first live experi-

> company). Did it change my life? Perhaps not: I was already in love with opera, and proba-bly I would have fallen in love with ballet sooner or later. But that week was an important stage in my obsession with both arts.

Each ticket - this was 1974

had been removed; 700 of us sat, squatted, sprawled, or lay on the Opera House's carpet. The Proms programmes, in 1974 and for many subsequent seasons. bore a photograph of such Prommers from the very first Covent Garden Proms eason. The most prominent and recognisable face on that photograph was that of the 17-year-old Richard Fairman (now my colleague on this page); it was he wbo encouraged me to go to these Proms. We usually began queueing between 2 and 5pm, but those who arrived later stood a fair chance of getting in.

I soon realised that I was in love with the Covent Gar-

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Monday to Saturday, my performances they enabled me to attend, but also for their own sake. For the next Garden Proms. It was a seven years I attended ae thrilling week - not only many Proms performances as possible. I learnt much about ballet and opera view of the Royal Ballet from more experienced neighbours in the queue, I ence of any major ballet made lasting friends in the queue, and 1 introduced most of my best friends to

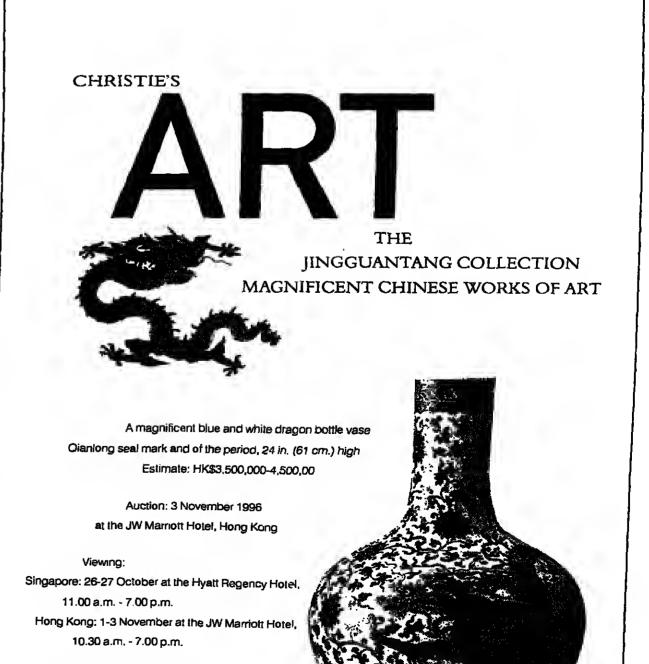
t astounds me to recall that I saw Svetlana Beriosova in Les Noces on my very first ballet Prom - sbe retired from dancing soon afterwards cost £1. The 546 stalls seats but I almost take for granted the fact that I also saw, in that first year, Nicholai Ghiaurov, Anthony Dowell, Ileana Cotrubas, Jose Carreras, Jon Vickers, Merle Park, Gwyneth

> In later years I watched, from that red carpet, Geraint Evans, Janet Baker, Lynn Seymour, Peter Pears, Mirella Freni, Placido Domingo, Joan Sntberland, Kiri Te Kanawa, Ruggero Raimondi - and a Royal Ballet School performance of Frederick Asbton's La Fille mal gardée led by Sandra Madgwick and Bruce Sansom, now leading Ashton stylists with the two branches of the Royal Rallet.

These Midland Bank Proms are now almost 25 years old. In 1972, tickets were 50p; in 1996, Prommers will pay £12 for ballet, £15 for opera. I last joined the queue in 1993 another Tosca - and 1 now remember the pleasure of the afternoon's and intervals' conversations with my neighbours as well as the performance

itself. To the Midland Bank, therefore, beartfelt thanks. Or - as I once learned to shout at Covent Garden bravo.

The 25th anniversary season of Midland Bank Proms commences with Das Rheingold on October 24.



SPORT

Caps for the great, good and average?

t was one of those discussion sessions with which the broadcasting team of Test Match Special are wont to while away rain delays by ruminating on the issues of the day.

Fred Trueman, once-great fast bowler, was holding forth about England captain Mike Atherton: "He's only about 27. When Len Hutton became captain he was well into his 30s. How can Atherton have the experience he needs?

But whatever the modern sportsman may lack, it is unlikely to be experience. Even at his tender age, Atherton will end the coming winter close to Trueman's own career record of 67 tests and is likely to overhaul Hutton's 79 long before he turns 30. And the rule of proliferating caps holds even truer for rugby union.

Take Pontypridd and Wales outside-half Neil Jenkins, doomed like all incumhents of the number 10 shirt, to which his compatriots attach an almost mythic significance, to be a controver-

More players playing internationals does not necessarily devalue the honour, says Huw Richards more Welshmen question whether he has the creative skills necessary to be truly kins a genuine international

> Yet far from being some hopeful youth, desperately hanging on to the margins of the international game, Jenkins won his 43rd cap in the friendly against France last month.

outside-half?" still rages

This is far in excess of any previous Welsh number 10, even allowing for appearances at centre and fullback. At 25 he could yet douhle that tally. Among the acknowledged post-war greats, Cliff Morgan finished with 29 caps, Phil Bennett 28 and Barry John 26. This is sial figure. Few doubt that not intended to belittle Jenhe is one of the coolest and kins. Distance in time lends most accurate goal-kickers an enchantment to past in any international - Jen-

greats not invariably present kins was only the tenth And, over six years, Jenkins has convinced a succession top-class. The "Is Neil Jen- of coaches and selection committees that he is the best and most reliable option for the key tactical midfield

> That the debate continues tells you something about Welshmen and the embattled state of Welsh rugby. But it says far more about the proliferation of international rugby that such a dehate can centre on a player with 43 caps. Until recently, only the truly remarkable won so many. When Jenkins was born in 1971 - the centenary year of international rughy - only seven players in 100 years, three of them Irish, had exceeded 42 caps. Today there are likely to be seven

when they were playing. most-capped player in last March's Wales v France

The reason is that there are a lot more teams playing games accepted as interna-

> Gareth Edwards' 53 consecutive caps took him from 1967 to 1978

tionals, and they are playing a great deal more often. Wales v France was the second of 12 cap-awarding matches being played by the four British Isles unions hefore the European Five Nations competition starts

in late January. This is the same number as the total of non-Five Nations internationals played in the British

Isles during the whole of the The stars of that era, and much later, built up their totals at four or five a year the Five Nations programme plus the occasional visit from South Africa, New Zealand or Australia. Gareth Edwards won 53 consecutive caps for Wales. It took him from 1967 to 1978, with only eight of the games outside the Five Nations. With tours, World Cups and qualifiers and a greater range of opponents, the modern playar collects caps at roughly double the rate. England prop Jason Leonard should reach 53 caps when England play Ireland next Fehruary, He

will have reached the figure

in 61/2 years, with 27 of the

The change is even more

spectacular for the great powers of the southern emisphere. New Zealand lock Colin Meads inspired awe for numerous reasons a famous story tells of a Scottish opponent recounting how he told him to "go tae hell", hut said it "awfu" quiet - not least of which was the staggering longevity (15 seasons) that enabled the accumulation of 55 caps.: Australia's Peter Johnson took 13 years to win 42 caps while South Africa's Frik du Preez had to last from 1960 to 1971 to play 38 times for the Springboks.

When sportsmen travelled by boat rather than aeroplane, South Africans in particular might go years - 1933 to 1937 is one example without an international fix- while Argentina enjoy a

games outside tha Fiva ture Tours of Britain happeace-time decade - New Zealand visited the UK in 1905, 1924; 1935,1953 and 1963. This summer the All Blacks played 10 internationals in 13 weeks.

> Full-back Christian Cullen. uncapped three months ago, already has as many caps as his incomparable predecessor George Nepla won in a test career stretching from 1924 to 1930. So is this debasement of

the currency? Hardly, when one considers the standards set by South Africa and New Zealand in their five meetings this summer. Once accused of devaluation hy awarding caps for games against Italy and Romania, France now look far-sighted. That all four British unions will play Italy this autumn

short tour of England, culminating at Twickenham, is no more than recognition of . the game's international vig. our and diversity. The one true debasement was Wales: decision to award caps for their pre-season match against the Barbarians - a weakish invitation side.

While developing nations must be encouraged, the home unions should beware of over-exploiting the scarce resources represented by the three great southern powers. The mystique surrounding a ... touring team arriving for the ... firat time in a decade. trailing only a great tradition, cannot be reproduced 3 in the age of instant picture transmission and rapid international travel. British fans will want to see the world's great players regularly.

But something will be lost if they become as familiar as our own. Over-exploitation will have been reached when the reaction to a touring team is "The All Blacks . again ... so what?" rather than eager anticlpation. Until that point is reached more certainly does not mean worse. Nor necessarily better Just different.

Sporting Profile

Teenage tearaway to master of the black stuff

Sibling rivalry was the training track for Mick Doohan's 500cc world championship success, says **Robert Thomson**

Mick Doohan. Sitting cony, overlooking the helicopters sweeping in from the Mediterranean to offload gamblers, tax refugees, high-life holidaymakers and hangers-on, Doohan still seems to be grappling with the reality of being paid \$2m or so by Honda Motor to do the sort of thing that led to regular run-ins with traffic police back home in Australia.

On roads with no speed limit, where the racing is done on two wheels and the penalty for human error is particularly severe, there is no rider faster than Doohan. For the third successive year, he is world champion in the 500cc class that motorcyclists call grand prix racing, completing a painful evolution from teenage tearabout to undisputed modern master of the black stuff.

A languid, corner-of-the-mouth conversational style disguises an obsession for preparation undiminished even though the title is already won and only one grand prix remains, tomorrow in Sydney. Doohan's attention to detail is part of a routine designed to make 300kph seem almost slow and to reduce the margin for error on tracks where every corner is a calculated risk.

"If your concentration wanders, well, generally the time you mess up is when your concentration wanders." he says, acknowledging that speed is a deceiver. Its potential force is most ohvious in the fragments of moments after a rider realises that a mistake will lead, inevitably, to the

early all the cars

here is an air of relax. You look around and see hemusement ahout what the environment is - what is the worst thing that can happen to you." He describes the strange sensation of falsely believing that you have slid to a stop, attempting to stand up, and being tossed forward hy the remaining momentum.

The error frequently made in analysing his mindset, he says, is to presume that he is a "speed freak" in need of an adrenalin rush delivered on race day. He

There are guys who go out all guns blazing, and you can't catch them, but they can't seem to work at it'

leans toward nurture, and away from nature, in explaining an aggression rooted in sibling rivalry - his accident of birth was to be the youngest of three

"We all used to race and, physically, I was not as strong. They always beat me. That gave me something to push for, to want to heat them. Anyone with two older hrothers, especially like mine, would get competitivs." Later came the realisation that racing was a paying prospect: "That's when I really started to put my head down and everything into it, like you would with

any other profession." If soccer, baseball and cricket "You swear at yourself as you are going down. Then, it's just have become the inspiration for

profound/pretentious writing on life, death and the perverse, then motorcycle racing is no metaphor. Most riders have medical histories that are thick volumes, but Doohan's reluctant description of his recovery from the gangrenous complications of a hro-ken right leg in 1992 is all the more overwhelming for its understatement.

They nearly amputated my leg," he explains. "The ankle is locked in a 90 degree position before that it was in a 110 degree position. From about six inches below the knee, I haven't got a lot of motor skills. Basically, it's finished. The right foot has shrunk. If I am in a pair of shorts, I look as though I have been hit by a shark."

His hike was adapted to suit the disability, and after initial difficulty in coping with the limitations, he began winning world championships in 1994. Since the forced retirement of Wayne Rainey, the US-born triple champion left a paraplegic after his bike slid off an Italian circuit in 1993. Honda and Doohan have dominated the class.

The nearest rival is Alex Criville, of Spain, who also rides a factory-prepared Honda machine consistently faster than the Suzuki and Yamaha hikes common in 500cc racing. The other leading riders include Luca Cadalora of Italy, again on a Honda, and Norifumi Abe (Yamaha), the hero of a rising generation of Japanese riders.

To maintain two bikes for a 15-grand prix season, which may include China next year, a factory team can expect to spend \$10m, some of which is covered hy the sponsorships of the usual suspects: oil companies, cigarette makers, tyre manufacturers and



a Formula One race is the intense dicing on the track, without the theatric device of compulsory pit stops - It is part of hiker lore that when riders lose their nerve, they turn to car racing.

Doohan still has his nerve in place, but admits that a mature motorcyclist concludes that the most sensible way of winning is to ride as slowly as possible: "If I can win with the least amount of

Benetton. The main difference to risk, then there is more chance I duration. There are also guys admits that one reason he has will continue to win. As far as pushing yourself, you do know when you are on the limit ... every racer, to a degree, has got fear. Without fear, you are going to hurt yourself."

Apart from riding skills, Doohan argues that the underrated talent of consistency sets him loom a little early. He has signed apart. "There are guys who are quick at the beginning of a rsce, hut not quick over the whole

who go out in tha beginning of the season, all guns blazing, and you can't catch them, but they can't seem to work at it week in and week out."

At 31, Doohan says his long-term plan was to retire at 32, hut that finish line now seems to again for next year, but avoided committing himself to a more lucrative two-year contract. He

stayed on the bike is that he does not have a "firm idea" about what to do after taking off the leathers and leaving the track. Q

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of business." And what sector A could match motorcycle racing for excitement?

"I'm messing around with property, not on a big scale fix could he something to get my

at the British International Motor Show at the National Exhibition Centre, Birmingham, (or the Birmlngham show for short) made their debut two weeks ago at the Paris Mondial de l'Automobile. Who cares? Not the three-quarters of a million or so Britons who will pay to trudge around the NEC's vast car-packed halls hecause not one in 1,000 of them will have been to the Paris Mondial, which

The wise ones will go by train to Birmingham International Station, which is part of the exhibition complex. They will spare themselves a hike from far-flung parking places after enduring jams on the motorway approaches to the NEC, which has all the appeal of an overcrowded international airport minus the

for years has pre-empted the

MOTORS

MERCEDES SLK New From Stock 0049 9421 10036 Fax 9421 80823

Plan your campaign for the UK show Stuart Marshall finds the British International Motor Show to be as good as any of its rivals

Motoring

Having got there, they will front. Citroën, Peugeot and not-to-be-missed exhibits are

public today, is at least as good as at any of its interna-The scaled-down MPVs (multi-purpose vehicles) -Renault Megane Scenic, Citroën Berlingo Multispace and Toyota Picnic - such an attraction at Paris, are all at

the NEC, plus a perky new-comer from Daihatsu, the Grand Move. (Fiat's ugly Multispace prototype, which appears to be suffering from a goitre, was unveiled at Paris but is not at Birmingham. It will

not be missed.) Scenic, Picnic and Grand Move are definitely for Britain, Citroën UK is not sure about the Berlingo Multispace. It feels British car buyers may be reluctant to accept so van-like a vehicle. If Britons attracted by the idea of having an affordable and extremely roomy utility car speak up for themselves, there could - and I think there should - be a change



Smooth drive: the new Honda Prelude coupé is also big on space

been hotter in the family. Syncro Sport cum-fleet segment with new or, in Ford's case, heavily revised, models on show. Volkswagen's new Passat is priced with ferocious keenness from £13,995 for a 100 horsepower, 1.6-litre to £21,836 for the 2.8-litre V6

Competition has never engined, 193 horsepower four-wheel drive.

> Vauxhall's reply is a new special edition Vectra, the Expression, for only £11,995, which is £880 less than the previous Envoy entry model. The new British-made Nis-

£12,590, which Nissan says makes them cheaper than equivalent models of Peugeot 406, Ford Mondeo and Vauxhall Vectra.

Restyling the Mondeo has eliminated lts corrugated rear end and given it the Ford family look from the

san Primeras cost from

Renault have not signifi-cantly altered the Xantia. 406 or Laguna for 1997, although 3-litre V6 engines will he offered in Xantia and 406 late in the year.

A dark horse is Fiat's Marea, making its bow in Britain at the show and due to go on sale soon with four or five-cylinder petrol and diesel engines.

Best value of all for the retail buyer appears to be

the Skoda Octavia, which has a body similar to that of the new Passat with a Roverstyle front and the same mechanicals as the new Audi A3. Sadly, all produc-tion for the next year will be of left-hand drives. Britain will not get Octavias until early 1998. But they could be worth waiting for, prices are forecast to be up to 20 per cent lower than those of Pas-

The Birmingham show is so hig, and is spread among so many halls, that a plan of campaign for visitors trying to decide which car to buy next is helpful.

Starting at the bottom,

the Fiesta Ford Ka and the tiny fiva-door Daihatsu Move. Next aize up, Honda is showing the latest Civic with an advanced continuously variable transmission, and Fiat's twins - the 3-door Brava and 5-door Bravo -

are now offered with 1.9-litre

turbo-diesels of 75 or 100 The really hot hatch to see

> Enthusiasts can feast their eyes on the delicious Alfa Romeo Nuvola

is Seat's bright yellow Ibiza Cupra, with a 150 horsepower, 2.0-litre engine, 16in wheels, traction control sys-

including a new high-tech, 5.30pm.

multi-valve, direct-injection 2.0 litre diesel, it is hard to beat for frugality combined with performance Peugeot's new 406 estate is

roomy enough to offer seven up from the load space floor. The Fiat Marea Weekend estate is worth a close look; Among the new coupes are an elegant, roomier Honds Prelude and the Volvo C70,

jointly developed with the TWR antomotive research organisation. British sports. car enthusiasts get a first look on home ground at such ? desirable machines as 18 BMW's Z3 roadster with 28 13 BMW's Z3 ruans.

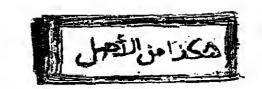
litre engine, Honda SSM y
(only a prototype at present).

Jaguar XKS, Mercedes SLB
and Porsche Boster. They
can feast their eyes on the
delicious Alfa Romeo Navola

concept.
Families needing a really big vehicle should not miss the new Renault Espace Chrysler Voyager - now with right-hand drive - the vastly roomy Mercedes. V-class family bus and Vaux

hall Sintra.

Like all bly motor shows. the Birmingham event is an embarrassment of riches. There is simply too much took tem and a likely price of absorb in a single day before. Estate car huyers should in The show is open every seek out the Vauxhall Vec day from Sam to That until confusion and fatigue sets tra. With engine options October 27, when it closes



What's on in the principal cities

AMSTERDAM

AUCTION Christies Amsterdam Tel: 31-20-5755255 • 20th-Century Design and Applied Arts: Including works from the Collection Frans Haks & Johan Ambaum, 10.30am & 2pm; Oct 22

CONCERT Concertgebouw Tel: 31-20-6718345 Koninklijk. Concertgebouworkest: with conductor John Eliot Gardiner, mezzo-soprano Anne Sofie von Otter, soprano Deborah York and the Choir of De Nederlandse Opera perform works by Weber, Berlioz and Mendelssohn; 8.15pm; Oct 23, 25 Koninklijk Theater Carré Tel: 31-20-6226177 Paolo Conte - Live in concert: performance by the Italian singer; 8.15pm; Oct 21

Rijksmuseum Tel: 31-20-6732121 The Great American Watercolour_American Watercolours 1860-1940: this is the first European exhibition to focus on American watercolours. Having originally painted in European styles, at the end of the 19th century: American artists began to establish a tradition of their own: Chief among these were Winslow Homer, John Singer Sargent and Edward Hopper. The exhibits are from the Museum of

POP-MUSIC Paradiso Tel: 31-20-6264521 Joe Cocker: performance hy the British singer; 10pm; Oct 24

Fine Arts in Boston; to Oct 27

ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Gewandhausorchester Leipzig: with conductor Kurt Masur perform works by Prokoffev, Mozart and R. Strauss, Part of the European estivaLof Orchestral Music: 1,30pm; Oct 22

BARCELONA XHIBITION

fuseu Nacional d'Art de atalunya Tel: 34-3-4237199) The Splendour of Baroque 'ainting: exhibition featuring 56 rorks from the museum's... offection, allowing the public to allow the evolution of the different lyles of the 16th, 17th and 18th enturies, from Mannerism to ococo, Artists represented iclude Tintoretto, El Greco. ubens. Tiepolo, Fragonard. ibalta, Ribera, Velázquez, urbarán and Viladomat, to Nov

I BASEL RT & ANTIQUE FAIR

Jesse Basel Tel: 41-61-6862020 TEFAF Basel 96: some 125 ealers from 12 countries are presented at the second edition f this international art and antique ir which features paintings. wings, prints, books and other t objects from the classical ntiquity to the present; from Oct 3 to Nov 3

I BERLIN

ONCERT hilharmonie & ammermusiksaal Tel: 3-30-2614383 Christos Papgeorgiou and eorge Petrou: the plantsts erform works by Pasquine. onstantinidis and Martinu; 8pm; ct 23

ANCE taatsoper Unter den Linden Tel: 3-30-20354438 Ballett der Staatsoper Unter an Linden: perform Michail okine's Les Sylphides to music y Glazunov, Le Spectre de la ose to music by Von Weber, and he Dying Swan to music by ilnt-Saens, Vaslav Nijinsky's près-Midi d'un Faune to music Debussy and Bronislava linska'e Les Noces to music by travinsky; 6pm; Oct 20

etitsche Oper Berlin Tel: 1-30-3438401

Tristan and isolde: by Wagner. onducted by Christian Tielemann nd performed by the Deutsche per Berlin, Soloists include abriele Schnaut, Ute Walther and ene Kollo; 8pm; Oct 20

BIRMINGHAM, UK DNCERT

Imphony Hall Tel: 44-121-200 000

City of Birmingham Symphony chestra: with conductor Tadaak aka and clarinettist Richard oftzman perform works by bussy, Takemitsu and Copland; 30pm; Oct 24, 26

BIRMINGHAM, US HIBITION

mingham Museum of Art Tel: 205-2542566 The South by its totographers: presented in rigunction with Southern Accents agazine, this juried exhibition atures the work of 47 southern tists depicting the south as it

INTERNATIONAL ARTS GUIDE



exists today; from Oct 20 to Dec

BONN

DANCE Oper der Stadt Bonn Tel: 49-228-7281

 Giselle: a choreography by Valery Panov to music by Adam, performed by the Ballett der Oper der Stadt Bonn. Soloists include Galina Panova, Irina Zavialova and Pitircik-Tanem Akkermann; 7pm;

OPERA Oper der Stadt Bonn Tel: 49-228-7281

 Fidelio: by Beethoven. Conducted by Eugene Kohn and performed by the Chor and Extrachor der Oper der Stadt Bonn and the Orchester der Seethovenhalle Bonn. Soloists include Karen Huffstodt, Alexei Stebilanko and Kurt Rydl; 7pm; Oct 26

E CAMBRIDGE EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 The Utagawa School: this exhibition is devoted to the pupils of the founder of the Utugawa School, Utugawa Toyoharu (1735-1814). The main specialities of the Utugawa school were actor prints and spectacular action scenes such as battles and wrestling matches. Artists represented include Toyokuni,

E CAPE TOWN THEATRE

Toyohiro, and their pupils

Kunisada, Kuniyoshi and

Arena Tel: 27-21-215470 · Drift: by de Wet. Directed by Marthinus Basson, performed by the Capab Drama. The cast includes Mary Dreyer, Diane Wilson, Andre Roothman and Jana van Niekerk; 8.15pm; Oct 26

Hiroshige; from Oct 22 to Dec 22

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

 Degas: Beyond Impressionism: axhibition focusing on works by Edgar Degas in the later years of his career. The exhibition comprises more than 90 works drawn from leading public and private collections in Europe, Japan and the US and focuses on the artist's work of the 1890s and 1900s, included are paintings. pastels, drawings and sculptures. This exhibition was previously shown at the National Gallery in London. In Chicago a epecial section is added to the exhibition. including about 20 paintings, drewings, prints, and pastels from the Art Institute's own Degas holdings; to Jan 5

MUSICAL The Goodman Theatre Tel:

1-312-443-3800 Randy Newman's Faust: a new musical comedy with music and lyrics by Randy Newman, book by Randy Newman and David Mamet. Featured in the 21-member cast, directed by Michael Greif, are Ken Page, David Garrison and Kurt Deutsch; Tua - Thu, Sun 7.30pm, Fri, Sat 8pm, Thu, Sat, Sun also 2pm; to Nov 2 (Not Mon)

OPERA Civic Opera House & Civic Theatre Tel: 1-312-332-2244 The Consul: by Menotti. Conducted by Richard Buckley and performed by the Lyric Opera of Chicago. Soloists include Barbara Daniels and Richard Cowan; 7.30pm; Oct 22, 25

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Gürzenich Orchester: with conductor James Conlon, pianist David Golub and the Kölner Philharmoniker perform works by Zemlinsky and Brahms; 8pm; Oct 21, 22

OPERA Opernhaus Tel: 49-221-2218240 Otelio: by Verdi. Conducted by James Conion and performed by the Oper Köln. Soloists include

Frederic Kalt, Hillevi Martinpelto and Ned Barth; 7.30pm; Oct 20

COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15 10 01

 Sealand's Symphony Orchestra: with conductor/cellist Heinrich Schiff perform works by Shostakovich and Beethoven; 7,30pm; Oct 21

DUBLIN

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel; 353-1-6711888 The European Music Competition for Youth 1996: three senior finalists perform concertos of their choice with the RTE Concert Orchestra, conducted by Colman Pearce; 8pm; Oct 22

DUSSELDORF CONCERT

Tonhelle Düsseldorf Tel: 49-211-8992081 Düsseldorfer Symphoniker: with conductor Jacek Kaspszyk and cellist Boris Pergamenschikov perform works by Panufnik. Serocki, Meyer and Lutoslawski; 8pm; Oct 25

EDINBURGH

DANCE Edinburgh Festival Theatre Tel: 44-131-5296000

 Dracula: a choreography by Christopher Gable and Michael Barrett-Pink to music by Feeney, performed by the Northern Ballet Theatre, Soloists Include Shannon Ully and Denis Malinkine; 7.30pm; from Oct 22 to Oct 26

I FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Madama Butterfly: by Puccini. Conducted by Daniel Oren, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Adriana Morelli and Claudia Bandera; 8.30pm; Oct 22, 24

FRANKFURT **OPERA**

Städtische Bühnen Oper, Ballet, Schauspiel Tel: 49-69-21237444 Die Lustige Witwe: by Lehår. Conducted by Sylvain Cambrelling, performed by the Oper Frankfurt. Soloists include Bodo Schwanbeck, Oxana Arkaeva and Patrick Raftery; 7.30pm; Oct 20

THEATRE Jahrhunderthalle Hoechst Tel: 49-69-3601240 Peter Ustinov: one-man show; 8pm; Oct 23

HAMBURG

EXHIBITION Hamburger Kunsthalle Tal: 49-40-24862612

 Mit klarem Blick - Hamburger Malerei im Biedermeier: exhibition focusing on Hamburg painting in the Biedermeier period (c. 1815 c. 1850). Included ere portraits and portrayals of family life by such artists as Erwin Speckter, Julius Oldach and Victor Emil Janssen, and landscapes by Friedrich Wasmann, Christian Morganstern, Jacob Gensler, Louis Gurlitt and others; from Oct 25 to Dec 29

Hamhurgische Staatsoper Tel: 49-40-351721 Tannhäuser, by Wagner. Conducted by Gerd Albrecht and performed by the Hamburgische Staatsoper. Soloists include Haraid Stamm, Günter Neumann and Andreas Schmidt; 6pm; Oct 20

HELSINKI CONCERT

OPERA

Finlandia-talo - Finlandia Hall Tel: 358-0-40241 Helsinki Filharmonia: with conductor Leif Segerstam and pianist Cyprien Katsaris perform works by Erb, Beethoven and Shostakovich; 7pm; Oct 24

E LEEDS

OANCE Alt.Dance: LeedsOance96 Tel:

44-171-7005346 De Reis 2: this piece. performed by the Dutch company Raz, takes the audience on a journey through tha tropics, with four dancers exploring the colonial world of power, frustration and sardines. Parformance at the West Yorkshire Playhouse, as part of the LeedsDance96 festival; 7.45pm; Oct 21

- LONDON CONCERT

Purcell Room Tel: 44-171-9604242 Charlia Barber & Band: perform works by Mozart/Barber, Fitking Moran and Satie; 7.30pm; Oct 23 Royal Festival Hall Tel: 44-171-9604242 Philharmonia Orchestra: with conductor Christoph von Dohnanyi

perform works by Wegner, Bartók

and Tchaikovksy; 7.30pm; Oct 22

Royal Opera House - Covent Garden Tel: 44-171-2129234 Romeo and Juliet: a choreography by Kenneth MacMillan to music by Prokofiev, performed by the Royal Ballet. Soloists include Miyako Yoshida and Irek Mukhamedov; 7.30pm;

and pianist Garrick Dhisson

EXHIBITION Royal Academy of Arts Tel:

44-171-4397438 Academiciens in Dubrovnik: Academicians Normen Ackreyd, Donald Hamilton Fraser, Ken Howard, Anthony Eyton end Brendan Neiland have recorded thair impressions of the city of Dubrovnik in a variety of media. including oils, watercolours and etchings. Their work is accompanied in this exhibition by the watercolours of Paul Hogarth produced following his visits to Croatia in 1995. The works are for sale, and a proportion of the money raised will go towards restoration projects in Croatia; to

Nov 4 Tate Gallery Tel: 44-171-8878000 Tumer in the North of England,
 1797; this exhibition focuses on the tour J.M.W. Turner made to the north of England in 1797 at the age of 22. It is being staged in collaboration with Harewood House to commemorate tha bicentenary of the tour. At the centre of the display are the two large leatherbound notebooks which Turnar filled with nearly 200 sketches during the course of the two months be spent away from London; from Oct 22 to Feb 7

Royal Opera House - Covent Garden Tel: 44-171-2129234 Das Rheingold: by Wagner. Conducted by Bernard Haltink and performed by the Royal Opera. Soloists Include Rita Cullis, Rosemary Johnson, Gillian Webster and Leah-Marian Jones; 7.30pm; Oct 24

LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Celebrating William Morris: Selections from the Sanford and Helen Berger Collection: exhibition devoted to the craftsman. designer, poet, printer and socialist William Monis (1834-1896), on the occasion of the centenary of his death. The Berger Collection is rich both in designs and materials from the artisans at Monts & Co, and in books and printed works from the Kelmscott Press. Selected Items from the Huntington Library's own holdings complement the exhibition, illustrating Morris' impact on design in America; from Oct 25 to Jan 5 The J. Paul Getty Museum Tel: 1-310-459-7611 The Making of a Hero: of 15 works from the museum'e collections of antiquities and illuminated manuscripts explores

Alexander the Great from Antiquity to the Renaissance: this exhibition the representation of this legendary conqueror. It examines the creation of tha heroic, mythical Alexander the Great (356-323BC) in the visual arts of classical entiquity and the Middle Ages as well as the attempt in the Renaissance to reconcila that hero with the newly discovered historical figure; from Oct 22 to Jan 5

E LYON **OPERA**

Opéra de Lyon Tel: 33-72 00 45

Carmen: by Bizet. Conducted by Kent Nagano and performed by the Orchestre et Choeur de l'Opèra de Lyon. Soloists includa Norah Amsellem and Raphael Hima; 8pm; Oct 25

MEW YORK CONCERT

Alice Tully Hall Tel: 1-212-875-5050

 Sergei Leiferkus: recital by the baritona, accompanied by pianist Semion Skigin. The programme includes works by Rachmaninov and Tchaikovsky: 2pm; Oct 20 Camedie Hall Tel: 1-212-247-7800

· Emanuel Ax, Isaac Stem and Yo-Yo Ma: tha planist, violinist and cellist perform Schubert's Plano Trio No.1 In B flat major, D898 and piano Trio No.2 in E flat major, D929; 8pm; Oct 25

FXHIBITION MOMA - Museum of Modern Art, New York Tel:

1-212-708-9400 Jasper Johns: A Retrospective: this retrospective axhibition devoted to the work of the American artist Jasper Johns spans four decades of artistic achievement, from his early paintings of flags and targets to the recent densely layered canvases that probe the whole of his career. Drawn from public and private collections throughout the world, the axhibition comprises some 225 paintings, works on papar, and sculptures, including

recent work never before shown to

the public; from Oct 20 to Jan 21 **OPERA** Metropolitan Opera House Tal: 1-212-362-6000 ● La Travlata: by Verdi. Conducted by Placido Dorningo, performed by the Metropolitan Opera. Soloists includa Loukianetz. Giordani and Alvarez; 8pm; Oct

PARIS

23, 28

CONCERT Cité de la Musique Tal: 33-1 44 84 45 00

 Ensemble Ishirô Yoshimura: with conductor and vocalist Yoshimura XI and shamisen-player Katsukuni Kineya perform Kabuki music; 4.30pm; Oct 20

DANCE Théâtre National de l'Opéra Opéra Garnier Tel; 33-1 42 66 50

 Batlet de l'Opéra National de Paris: perform Albert Aveline's Défile du Ballet to music by Berlioz, Serge Lifar's Suite en Blanc to music by Lalo, Agnès de Mille's Fall River Legend to music by Gould and Frederick Ashton's Rhapsody to music by Rachmaninov; 7,30pm; Oct 24

EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 87 40 00 Georg Baselitz: retrospective exhibition of works by the German artist Georg Baselitz. The chronologically organised exhibition features some 80 paintings, sculptures, and e selection of prints from the period 1965-1996; from Oct 22 to Jan 5

SAN FRANCISCO

CONCERT BIII Graham Civic Auditorium Tel: 1-415-861-4008 Plécido Domingo: performance by the tenor, accompanied by soprano Nicolle Folend, baritone David Okerlund and the San Francisco Opera Orchestra with conductor Karl Sollak. The programme includes opera arias and ensembles by Massenet, Puccini, Gounod, Donizetti, Verdi, Mozart, Offenbach, Soutullo, J. Strauss and Lehar; 7pm; Oct 20

THE HAGUE CANCE

8.15pm; Oct 25

Lucent Danstheater Tel: 31-70-3609931 Introdans: perform Nils Christe's Funt Gedichte to music by Wagner, Jean-Christophe Maillot's Concert d'Anges to music by J.S. Bach, Ton Wigger'e Hymne an die Necht No.2 to music by Diepenbrock and Renato Zanella's Love Beyond to music by Wagner,

EXHIBITION Haage Gemeentemuseum Tel: 31-70-3381111 Van Monet tot Matisse, Franse Meesters uit het Poesjkin Museum in Moskou: this exhibition features about 60 French paintings from the collection of the Pushkin Museum in Moscow. The works on display span the period between 1870 and 1912, ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism. Artists represented include Monet. Cézanne, Gauguin, Picasso and Matisse; to Oct 27

E TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Bertiner Philharmonisches Orchester: with conductor Claudio Abbado, soprano Sytvia McNair, alto Marianna Tarasova, the Eric Erickson Chamber Choir and the Swedish Radio Cholr perform Mahler's Symphony No.2 in C minor (Resurrection); 7pm; Oct 20

I VIENNA OPERA

Wiener Staatsoper Tel: 43-1-514442960 Stiffelio: by Verdi. Conducted by Fablo Luisi, performed by the Wianer Staatsoper. Soloists Include José Carreras, Mara Zampleri and Marjorie Vance: 7.30pm; Oct 26

WASHINGTON CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin, soprano Amanda Halgrimson, mezzo-soprano Cynthia Clarey, tenor Jon Villars, bass-baritone John Cheek and the Choral Arts Society of Washington perform Beethoven's Missa Solemnis In D major, Op.123; 8.30pm; Oct 24,

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Tel: 31 20 664 6441, E-mail: artbase@pi.net

CHESS

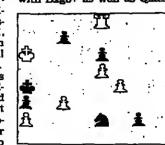
Andrew Ledger, 27, a modest international maatar, was the hero of thia week's £10,000 Monarch Assurance Open at Port Erin oo the Isle of Man, the richest of its kind in the UK. Youngest of three chess expert brothers from Bedford, he looked an mlikely candidate after the first round when Julian Hodgson chased his white king up the board to d7, refused his offer to resign, and delivered checkmate. But then Ledger recovered, defeating four grand-

masters in a row before losing to the No.1 aeed, Tkachiev of Kazakhstan, in the final round. He still obtained his own GM norm. With nearly 100 entrants from 15 countries, the wellrun IoM eveot, also backed by Manx Alrlinee, is fast gaining status oo the European circuit. Here is another Hodgson brilliancy, woo

from the leader of the UK

Leigh Grand Prix (Hodgson v Arkell). Nc3 Nc6 5 a3 Nh6 Either e6 or the copycat a6 is safer. 6 h4l A device worth remembering against the Nh6-f5 development. Black's pieces are driveo back to thair starting blocks. Nf5 7 h5 b6

8 d3 Bb7 9 h6 Bf8 10 b4 Qc8 11 Ne4! A promising gambit to exploit Black's crowded back row. cxb4 12 axb4 Nxb4 13 Bb2 f6 14 g4! Nxh6 15 g5 Ng8 16 Qb3 d5 17 gxf6l gxf6 Losing tamely, but dxe4 18 f7+ Kxf7 19 Bxh8 exd3 20 Rxh7+ Ke8 21 Bxb7 Qxb7 22 Qxb4 is ruinous. 18 Bxf6 dxc4 19 Qc3l Bxe4 20 Bxe4 Nc2+ 21 Kf1! Nxa1 22 Bxh8 Resigns. White is still two pawns down, but his winning threats include Rxh7 with Bxg6+ as well as Qxal.



No 1,150

7 Arkell). White to play and win (by 1 c4 c5 2 g3 g6 3 Bg2 Bg7 4 Paul Michelet). A witty endgame to illustrate "the Phoenix theme", a name you will understand when you work out the solutioo.

> Solution Page II Leonard Barden

BRIDGE

The Macallan Scottish National Congress, held this weekeod at The Peebles Hydro Hotel, is one of the year's finest events. It is well organised, the bospitality is outstanding, and the bridge is good. Last year, visiting celebrities included four who are, as you settle down to your toast this morning, represectiog Great Britain in the World Bridge Olympiad in Rhodes.

WAQ4 AKQJ6 ♦ A 10 7 6 4 2 ♥ 6 3 ♠ Q93 **104** 4972 . A Q 8 # 109752 ♥ K J 10 9 8 7

853 * K 3 More modestly, I will be amoog those representing English ioterests oortb of

the border. Hopefully, my

partner can find a few more leads like this ooe from last

year's event... North opened 2NT, 1 passed, and South jumped to 4H. Partner led 24. As this was surely not away from the ace - a rare and danger-ous lead - declarer played low from dummy. Wheo I woo with Q4, the club switch was easy, and the declarer could not avoid two

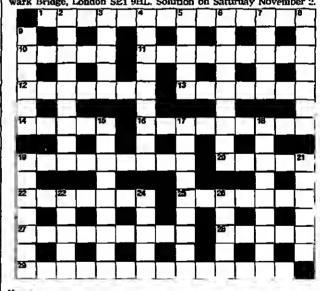
cluh and two spade losers, Partner's 24 lead might have belped me to find the club switch. This extra low card was e suit-prefereoce signal suggesting e switch to the lowest-ranking suit.

This underlead of A. was oot as reckless as it would usually be. Knowing, from the 2NT opening, that North was strong, and South was prohably weak, it was an enterprising gambit to wrongfoot the declarer et trick 1 - against the wily Scots, this is often one's only opportunity!

Paul Mendelson

CROSSWORD

No. 9,203 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers, Solutions by Wednesday October 30, marked Crossword 9,203 on the envelope, to the Pinancial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 2.



ACROSS

1 Fairy-tale character getting ready for an explosioo without ooce losing love for the cleaning lady (6,8)

10 Check to the said French translation (5)

11 Dissect or act in a play?

11 Dissect or act in a play?
(4.5)
12 Mechanical device for those who can't read letters (7)
13 Costa, with a narrow strip going to a point (3.4)
14 Composer returoiog unhappy about this country (5)
16 True tales if "Hi" means

16 True tales, if "Hi" means 16 True tales, if "Hi" means
"true" (9)

19 He makes sketches of his
little girl entertaining the
queen (9)

20 Stuffing obtained by kings
without an order (5)

22 Boy with soog that produced a good citizeo (7)

25 Model social worker having
spirit and temper (7)

spirit and temper (7) 27 One-mile walk at the seade put off oo the spur of ne moment (9) 28 Intelligence comes second to something heaven-sent

29 Fairy-tale character upset by pets in league (8,6) Solution 9,202

SOLUTION 9,202

RIPPER COMPLETE
ORN KSVL
UNEASE MAINLINE
NSUDYALV
DESERTED ALASKA
USSVAI
PATE DISMISSIVS
USSVAI
PATE DISMISSIVS
USLIED SINAG
ITTYSSDE
NARROW FLATIRON
DHOW FLATIRON

2 Black-eyed Susan produced a kid, Bruce (9)
3 It isn't a journalist that's famous (5)
4 Ask about church and jump at the ballet (9)
5 One who takes a walk will

at the ballet (9)
5 Ooe who takes a walk will
see a presideot in time
(shortly) (5)
6 Official traffic jam? (4-5) Crossword setter's having a shot at heing a mature creature (5)
Have a shot about heads of tiger and lioo being yellow

9 Whimsy for football supporter to be on his own? (6)
15 Paint stripper formed of loaf and cake? (5,4)

17 Extra-terrestrial activity in the service stands out (4.5) Bring in an insect that has weight (9) Seod away as sbe'a oot HRH any more? (7)

HRH any more? (7)

21 Japanese garment for trouble-free emperor raised on love play (6)

23 Plan for the French Canadian tree? (5)

24 Tree like a writer (5)

26 Desert country makes up first-class cake (5)

Solution 8 181

Solution 9,191 ASTONISHDENT
S N I N U L W S
MAILLOT NIGRATE
E P S O O II D I
LAPEL GRANADOS
I I I E L N
INTACTNESS ZERO
N K G O M
GALL TROUBADOUT
S E E S R R R
ANNIBLIDS STEEL
THIMBLE PRIMATE
S L R N U E N I
SUBLITIER PROCES

WINNERS 9,191: Mrs N. Beckingham, Kingsland, Leominster, D. Ellis, Gretton, Gloucestershire; Mrs L. Kershaw, Hesketh Bank, Preston; P.H. Kissen, Eaglesham, East Renfrew; M. Maddock, Cambridge; H.D. Westwood, Drive, Cairneyhill, Pife.







James Morgan

The curious role of the English language

If you wish to hear English spoken properly, you should go to Denmark

appeared an unusual figure. He was talking about his team's success earlier that day hut adopted a modest, academic air: his characterisation of his cluh's performance was disinterested, almost scholarly. In an area of discourse which is wonderfully free of such grammatical decoration as adverbs and the imperfect tense, he seemed capahle of using both eppropriately.

He was, of course, not English bot the French manager of about it, the latter replied: Arsenal football club. Arsene "Dunno really, Might just grin Wenger. A few days earlier, a and bear it. Might nail the bas-

persuasive letter had eppeared in tards to the floor." And so great It is funny how those whom which noted that if you wish to from those lapidary sentences. hear English spoken properly. you should go to Denmark.

How true. Many will recall the most famous speech ever given by a Dane but few know how it came to be written. In fact Shakespeare had a "mate" in Southwark, south London, whose uncle had killed his dad and then run off with his mum. When the great man asked his young friend what he was going to do

Danish rhetoric was fashioned the late philosopher Ernest Gell-

Then, right on cue, the National Association for the with something called The Grammar Book. It argued that children should not be taught grammetical rules but should observe the petterns of language and how they change over time. Outworn "stylistic shibboleths" such as the rule against the split infinitive, should be exposed. This follows extensive campaigns for "non-prescriptive" forms English teaching.

ner called narodniks (they were 19th century Russians who believed that the illiterate peas-Teaching of English came out ant was always right) always mention the split infinitive. It is 70 years since Sir Ernest Gowers,

a leading authority on correct

English, showed that "to boldly

go" could be better than "to go boldly". There is a fundamental problem with the narodnik view: all too often one has no idea what the peasants are talking about. And the peasants, when told of

fail to land jobs as judges or merchant bankers.

Britain, although this is not home of the narodnik. Only in the UK are people encouraged to think that in language, as in talking about, which is not many other areas, anything they do is perfectly all right. The English often sneer at the way Americans express themselves. But listen. Listen to the clarity of the 12-second soundbite, as a witness of a domestic fire in Newark describes how "the structure was subject to intense incendiary their inherent rightness, are nat- ectivity hnt firefighters gained of the ease with which phrases

urally discontented when they an entry and safely evacuated the residents". Listen to the weather forecast on a local station in Tennessee and hear the widely recognised, is the last standard American eccent and grammar. Not attractive, maybe, hut you know what they are

> always so in Britain. In other countries the rules are even stricter. However, one has to face the fact that there is a strange global yearning for the English way. Children who are bilingual in English and another language will naturally talk English with each other because

can be fashioned and under stood. It is the dream language of advertisers and sign writers.

Where else but in England could one see a perfectly contented huilding bearing this alarmed"? Why is it that the language of obscene graffiti. not only in Birmingham, but also in Brussels or Belgrade is so often

Maybe the fact is that English has to he systematically cor rupted to enable it to perform its curious global role. James Morgan is BBC Wor

Private View

Keeping the jobs dream alive

Christian Tyler meets a lifelong champion of the poor

David Donnison's background suggasted he was destined to become e lifelong champion of the poor. Born "a child of imperialism", as be put lt, he is the middle-class son of a colonial edministrator who went to Oxford University on a scholarship and became

But for one thing: as a child he suffered the pain and acquired the self-reliance - which comes from being brought up by foster parents and educated at an English private boarding

At the age of six he was dispatched to England from Burma where his father rose to chief secretary, head of the civil service, before the sion was almost routine in those days before antibiotics, as was the decision of his mother, Ruth Singer, the grand-daughter of a rahbi, to stay with her husband.

The boy was lucky with his teachers at Marlborough school. "Without them, I think I might have become quite delinquent," he said. "I sea other youngsters who have been less fortunate and turned in that direction."

Donnison ls a lifelong Labour Party member (though a "precarious" memher these days), a Fabian socialist and a professor of aocial sclence who haa divided his life between university teaching, public office and the housing estates where his subjects. poor and jobless people. actually live. He believes in an out-of-

fashion concept called full

While most of Britain has moved to the right, Donnison has moved steadily to the left in protest at the erosion and final abandonment of the postwar political consensus on the welfare state and commitment to full employment.

when, for example, he finds the columns of the left-leaning Guardian newspaper no longer so open to him. Never prefers the label "traditional Lahour" to "old Labour".

"I have become glumly convinced that whoever wins the coming general election there is not much to be hoped for in the short run from control government on poverty, unemployment and inequality." There were other, more

immediate influences on Donnison's unlikely choice of career. When he joined the Navy during the war he served for a time on the lower deck. ("We had a much safer time than any working-class housewife in the east end of London.") On demobilisation he worked on During Oxford vacations he earned money in factories or

"I learned a lot from these experiences," he said. "Each time it was some sort of lesson about the dignity of labour and about the strength and generosity of most people.

"Then when you see people being thrown out of work and excluded from the mainstream of their society - people whom you know are as talented, as courageous, as decent as your middle-class neighbours - you think it's an outrage." Two things really radical-

ised him, he said. One was watching his children go through the state school system: "They didn't suffer and I think they gained: they all got to good universities." The other was visiting social security offices and talking to welfare claimants while he was chairman of the Supplementary Benefits Commission in 1975-80.

Donnison says that poverty and unemployment (or "exclusion from the mainas dangerous. He also thinks, despite the conserva-Sometimes it makes him tive revolution of the past

We were sitting in his early Victorian terraced house in a not-quite-gentrifled street near Glasgow University where Donnison was professor of town and regional planning until his retirement five years ago. Among the paintings on the walls were works by a lifer in Barlinnie, Glasgow's noto-

are recalling the reasons for

For a man of 70, Donnison looks very well, whether the result of genes, virtue or commitment it is hard to say. When I accused him of middle-class sentimentality ebout the working class, there was no flicker of burt or anger in his pale blue eyes. But he agreed that emotion came into it. "And I say that without any sense that that is a mistake.

If you're not an ideologue. you're an idealist?

"I'll let you decide." he replied. "We're all born debtors. Most of the things that make the world worth living in, from warm bomes and detergents, to freedom, good order and peace, were created by our forehears. And we owe it to our children and grandchildren to try and hand those things on, undamaged at least, and if possi-

two decades, that politicians ble enhanced."

the rise of European fascism hecause we are human unemployment hurts every-them. because if we don't treat poor people well they'll come up the garden path with hatchets and take what they want?

"It's not the latter," he said, adding that in Britain hard times historically have defleted militancy. "If we

> We used to call them 'paupers', then 'the undeserving poor'...now it's the underclass

don't need some transcendental justification for remaking culture and arts, why should we need it for

The better off had to be persuaded to help, but not out of fear. "I'm not arguing that politicians should try to frighten people - though, sure, people have reason to be be frightened."

Donnison, who recently reported on long-term unem-

one, not just the jobless. He Was qnoted some research findings: the health and longevity of western societies depends more on income dis-

tribution than on everage income levels because anxiety and insecurity are easily spread. Of all crime, 80 per cent is property crime, its

> "We all suffer because we feel less confident walking the streets. We pay more in insurance premiums and tax for mental hospitals and prisons. A society with very heavy unemployment is one that loses hope, and confidence in reform." In the old class atructure.

> incidence closely related to

unemployment in young

the dividing line fell between manual and white-collar workers, between people who paid rent and went by hus and people who paid mortgages and drove cars. Today there were three divisions: a satisfied 40 per cent safely employed (some doing very well indeed); a worried 30 per cent with a precarious hold on jobs and homes; and a more or less excluded 30 per cent.

Politically, the mlddle group was crucial. Only if these people were reassured that moment."

ployment in Northern would they be persuaded to Does this obligation arise Ireland, maintains that pay to help the people below

> that, I said. Don't most voters now believe there's an irreducible minimum of unemployment and poverty that welfare only means throwing good money after

Well, if people think that it's an example of the moral coarsening of our society. They no longer see others as fellow citizens, sharing the same services, but as a different kind of animal." The underclass?

"It's the latest phrase coined to reinforce that assumption. Because "the underclass" leads to the idea of the

Untermensch? "Yes. It's not a phrase I

Indeed, Donnison says, the underclass does not even exist. "We used to call them 'paupers', then 'the undeserving poor', then 'the social problem group', then 'prob-lem families' then it was the 'cycle of deprivation.' Now it's 'the underclass'.

"It makes nice work for researchers. But each time thay find It doesn't exiat. There isn't a separate group. lt's just people like us who are having a hard time at But the proportion of peo-

ple is the same?

make it impossible."

in a way that makes it

impossible for a lot of those

people to move back into the

mainstream. And we do

Labour' was reluctant to

challenge this attitude, he

said, because Labour tried

four times before and voters.

didn't want to hear it. "You

have to recreate a commit-

You have to be quite an "It's rising. And it's only optimist. I said. ,. "I'd put it in a slightly difmovements always run out of steam. But you can't at defeat the ideas. They come back on the banners of new

movements. The leadership of "new . "The fact that, it may be long after I'm dead that the things I work for are achieved doesn't mean it's unimportant to work-for them.

You keep the ideas at

* 三下! 東京!

-

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Peter Aspden

When a joke misses the point



ecclaimed conclusion to the Formula One season put me in mind of one of motor racing's darker days. The death of the dash-

ing Ferrari driver Gilles Villeneuve in 1982 was a blow for many of the sport's followers. But it also prompted a wicked response from a cartoonist working for the New Statesman magazine.

Just days after the fatal accident. it carried a drawing of a coffin slowly entering the cremation chamber.

There was no caption, if I remember correctly; but the shock came from a close look at the coffin, which was extrevagantly adorned with sponsors' names.

The illustration did not need any verbal elucidation. It was a fiendishly quick, and clever, retort to

universally death as a freak tragedy; a reminder that motor racing, from its amateur daredevil origins, had evolved into e multi-million dollar business; and that danger and flirtation with death was an integral part of its eppeal.

Yet the normally sophisticated readers of the magazine howled in outrage. There were indignant letters accusing the editor of tastelessness, insensitivity, lack of judgment. I recall the dehate swinging back and forth for e few weeks, the cartoon'a defenders arguing that the drawing was a trenchant com-

ment on a morally dubious sport. But they missed the point; it was the timing which offended the most. To fans of Grand Prix racing, who were doubtless moved by Villeneuve's death, it was simply too soon to be profiting from the event for the sake of a quick laugh, how-

ever ironic and intelligent. It is not only humour that has to

The wholesome and those who hemoaned Villeneuve's tread carefully in the waka of tragedy. This week, the parents of children killed in the Aberfan coal-tip disaster of 1966 condemned a home computer disc which featured the incident as one of a series of "unexplained phenomena". The CD-Rom, entitled "Weird", said that an unusual number of people had foreseen the disaster, not an offensive

claim in Itself. But parents who have been stirred by the impending 30th anniversary of the tragedy felt insulted. For them, the wounds are still fresh, and the inclusion of Aberfan among such paranormal phenomena as Loch Ness and UFOs on the disc was grotesquely inappropriate. "Our grief never goes away. It is still with us every day of our lives and people should understand that," said one parent. Sometimes it takes more than a lifetime for societal catharsis to take place.

Which brings us to the actions of

Mark Bosnich, who bas bean charged with misconduct by the Football Association for his Nazi salute in last week's game against Tottenham. He had been baited hy the crowd for a previous incident involving the German striker Jürgen Klinsmann, and he responded with what he regarded as harmless good humour.

He was surely on safe ground: the second world war ended more than 50 years ago. Here was a phenomenon which we had reflected upon, fully absorbed, learned to live with, and indeed laugh with. Bosnich was drawing on a comic tradition which stretches from Charlie Chaplin to John Cleese: the raising of the arm (and the allimportant finger under the nose), which is designed to amuse, which can be expressed in the sure knowledge that Nazism's grizzlier aspects will not be invoked.

And yet. The raising of an arm. a certain goalkeeper, Aston Villa's in front of an impassioned crowd.

which in this instance just happens to draw traditionally on a Jewish base, still chills the blood. We are not yet far enough from the atrocities of 1939-1945 to feel comfortable with it. Perhaps we never will be. I feel a little sorry for Bosnich

His motives, his character, his Croatian background are being explored with the ruthlessness reserved for tha century's most notorious anti-Semites. Bnt Bosnich is no T.S. Eliot, no Martin Heidegger. I happened to be listening to the programme on which he made his apology after his misdemeanour. He did, indeed, sound mortified by the reaction.

But I was elso immensely pleased that his actions caused such a furore. We may feel sufficiently confident as a society to make jokes about the unspeakable; hut that makes it all the more important that we speak out when

WEEKEND INVESTOR

		Annemat	Last yes		(p)° This ye
Company	Sector		Interim	Pinal	interim
FINAL DIVIDENDS					
Ideinwort 2nd Endowment	inTr	Monday	-	-	-
Paterson Zochonis	HanG	Tuesday	2.55	12.48	2.85
Scottish Metro Prop	Prop	Tuesday	1.0	1.5	1.1
Scottish Oriental Smaller	Intr	Wednesday	-	0.43	-
TR Far East Income	biTr	Friday	1.5	1.6	1.6
Wolseley	BdWa	Tuesday	2.95	5.85	3.1
INTERIM DIVIDENDS					
Airflow Streamlines	EngV	Tuesday	3.0	6.0	-
Alida	n/a	Friday	-		
Blotachnology Invs 11	inCo	Tuesday			
Boxesore International	PPAP	Tuesday	1.62	3.66	
British & American Inv Trust		Thursday	5.5	1.0	-
Consolidated Murchison	Ext	Tuesday♥	-	0.5	
Davenport Knibwear	Teact	Wednesday	_	9.6	
Dumyat Investment Trust	le?r	Tuesday		6.7166	
Edinburgh Investment Trust	in Tr	Tuesday	3.25	6.75	
Buiness Flight Venture Cap	InTe	7uesday	_		
CI *	Chem	Thursday	11.5	18.5	-
Gelawort Endowment Policy		Monday	_	-	
Nynex Cablecomms *	Tele	Tuesday		-	_
Olives Property	Prop	Monday		0.4	-
Randfuntein Estates 11	Ext	Tuesday♥	0.55	0.75	_
Scottish Mortgage Trust	Intr	Thursday	1.5	3.15	_
Setor Healthcare	Hitte	Tuesday	2.4	5.5	
Shires Smaller Co's	biTr	Tuesday	1.25	1.95	_
Silk Industries	Text	Friday	2.0	4.0	
Takwan kwestment Trust	InTr	Monday			-

ast week's preliminary results

-		Year	PR	-1200	-3	M105-	Divis	28025
Company	Secto	r to	profit	(E0003)	per s	haze (p)	per s	hare (p)
Aberforth Split Level	InTr	Junt	-	(-)		(+)	2.25	(2.1)
Albert Fisher	FORT	Aug	170,900	(51,100)	-	(2.9)	3.75	(3.75)
Alliance Res	n/a	Арг	3,660 L	(18,100 L)		(-)	-	(-)
Afted Landon	Prop	Jun	9,160	(11,060)	6.5	(11.2)	4.0	(4.0)
Bridport-Gundry	Text	Jtd	1,450	(1,340)	9,1	(8.64)	404	(3.6)
Burn Stewart	ABy	Jen	1,810	(3,960)	0.94	(4.65)	3.4	(5.0)
DFS Furniture §§	ReGa	Jul	31,100	(26,200)	19.66	[16.57]	10.6	(8.3)
Edinburgh Dragon Tst	foTr	Aug	104.47	(108.59	0.057	(0.044)	-	H
Financial Publishing	AIM	Jud	846	(2)	33.3	(-)	-	(-)
Five Cake Inv	Prop	Jus		(2,330)	20	(2.1)	6.8	(IL7)
Gleeson (MJ)	B&C	Jun	1,730	(8,450)	57,45	(52.66)	1231	(11.45)
Halstead (James)	Bellie	Just	10,600	(10,300)	23.57	(22.75)	9.25	(8.8)
Hambros Smaller &	h:Tr	Aug?	118.0	(95.3)	0.4	(0.47)	0.35	(2.45)
i-Sightand Dèst	ABY	Aug	37,100	(42,900)	20,7	(22.1)	6.3	(7.9)
IAWS #	FdPd	Jul	18,500	(16,200)	11.8	(10.2)	2.923	(2.857)
London St Lawrence	Intr	Augt		(187.74)	623	(5.96)	6.24	(5.20)
MY	PPEP	Aug	12,600	(9,120)	6.67	(6.33)	1.7	(1.A)
Old Motual SA 🛡 .	Mir	Augt	121.8	(128.5)	0.78	(2.96)	8.6	(2.60)
Rodine 🏚	9.46 6	Sep	3,210	(4,120L)	23	(-)	-	(-)
Smith Inds	Eng	Aug	170,400	(138,000)	38.9	(31.3)	162	(14.4)
Superscape VR	SuSv	Jul	2,8701.	(1,7501)	-	(+)	-	(-)
Town Centre	Prop	int	9,880	(9,310)	5.92	(6.38)	3.5	(3.25)
WEW	RtGo	Aug	3,050 L	(4,066)		(1.65)	6.35	(0.2)
Wescol	Eng	Jul	1,200	(785)		(2.0)	1.6	(0.25)

Last week's interim results

	Company	Sector	Hall year to		n-tax		pare (b) dividende,	•
	Alexander Workwear *	Text	Add	724L	(2,740)	2.5	(2.5)	
	Alpha Airports	SpSv	Jut	10,000		1.75		
	Berry, Birch & Mobile	OtFn	Jul	355		1,0	(-)	
	Blockleys	Babla	Ann	54L	(211L)	-	(0.01)	
	Boot (Henry)	B&C	JEST	2,940	(2,710)	2.1	(1.95)	
	Brancote	AIM	Jun	ADL.	(10BL)	•	(-)	
	Bridgend	Dist	Jun	75 L	(94 L)	0.1		
	Bulgin (AF)	EREE	Jul	405	(657)		(-)	
	Campbell & Armstrong	B&C	Jul	1,690L	(B90L)		(-)	
	Chepstow Races	Left	Jun	100	(17)	.•	(-)	
	Cohen A	Eng	Jun	4141	(1,800)	•	(6.0)	
	Dragon Off	ORE	And	160	(1'500 F)	-	(-)	
	Fleming Euro Fled	laTr	Sept	148.4		-	(-)	•
	Gartmore British 4	lettr	Sept	104.2	(99.5)	2.1.	(1.95)	
	Henderson Highland	toTr	Augt	131.2	(129.5)	1.5 #	(1.45)	
	Innovative Tech	HH.	Jun	1,680L	(1,230L) ·	-	(-)	
•	Jave	to Tr	Aug†	60.79	(58.58)	3.2	(3.1)	
	Revelation Piccadilly	AM	Aug	141 £		-	(-)	
	Select Appointments	SpSv	Jun	8,000		1.0	• •	
	Tie Rack *	ReGa	Aug	604		0.6	(0.5)	
	Turnow Oil #	DEE	Jun	1,200	(839)	-	(-)	
	Voyager Europeen	Mir	Sept	105.5		-	(-)	
	Wakebourne	5p\$v	Jun	212	(358L)		(-)	
	Warnford Irws	Prop	Jun		(3,690)	2.75		
	Waste Management +	SpSv	Sep	118,100		-	(-)	
	Wellington U'writ 🗸	kas	Jun	465		4.0		
	Wensum	Text	Jul	640	(636)	1.575	(1.575)	
	Wilmington	Med	Aug	2,060	(1,260)	-	(-)	
		_						

(Figures in parentheses are for the corresponding period.) "Ovidends are shown not pense per share, except where otherwise indicated. Luioss. ? Not asset value per share. ‡ Into punts and pense. § 3-month figures. © U.S. dollare and cents. © Provious year and figures. § Excludes 10p special dividend. © Comparatives for 64 weeks. © 28-week figures. § 2nd Interim dividend makes 3p (2.9p). © 9-month floures. § Comparatives for 10 months.

New issues

fast-expanding bigb street sales of £56.4m. The retailer of sport and leisure notional net dividend on the wear, was this week given a shares is 4.3p, while the market valuation of £132.6m 30 per cent higher than its dend yield at the placing advisers had been forecasting just three weeks ago. writes Christopher Price. Chairman John Wardle, 51. and cblef executive David Makin, 32, who founded the group in 1981, will take tion of £30m when it floats £26m m casb. Their remaining 70 per cent stake will be month. Institutional Inves-

A total of £8.9m is being raised by the group, which the company, which hopes operates under the JD to raise £5m of new money. operates under the JD Sports brand, and the money will be used to to June 30 rose from £1.1m finance Its expansioo plan. Pre-tax profits rose 60 per £11.5m (£8.6m).

John David Sports, a cent last year to £6.8m or notional historic gross divi price of 285p is 1.9 per cent. Britt Alleroft Group which licences entertain ment rights to the likes o Thomas The Tank Engine, is hoping for a market valua on the etock market nex tors will be offered share amounting to 35 per cent of Pre-tax profits for the yes to £1.95m on turnover of

Current takeover bids and mergers

•	Company bid for	Value of bid per statre	Market price**	Price before bid	Value of	Eldder ·
	Blenheim Group	500*	497	4731/2	465.47	Utd Nws&Med
	British Data I	182	1735	1741/2	45.77	Mentmore Aby
	Calor Gas	30041	295%	2841/4	506.06	SHV
	Cardonst	80	60½	86	12.92	Card Clear
	Court Cavendish I	231	23212	218	62.82	TC Group
	HCG Lloyds 1	127	122	112	82.55	Benfid & Res
	King & Shexson	185	182%	162%	48.84	Gerrard Nat
	Lloyds Chamist	496§	620's	504%	614.30	UniChem
	Natison Cobbold I	3054	330	41S	6 .1S	Rathbone
	Nectronics I	90"	99%	47¥2	23.34	Zellweger Luwa
	Nurdin & Pescock	205-	208	132	262.77	Booker'
	Rezmore ‡	124	121%	102	24.55	Rosebys
	Tom Cobletch I	240-	238%	2341/4	95.58	Rank Org.
	Utd. Friendly B I	863	906%	734	738.84	Utd. Assurance

ndry is to raise \$9.1m via a 3 for 4 at 130p rights issue.

Offers for sale, placings & introductions

ALEA is coming to AIM via a placing to raise C32.5m. Britt Alicroft is to raise C5m via its flotation. Strat Trasley is to raise £5.5m via a placing and offer of 5.95m shares at 110p. Jardinerie is coming to AIM via a placing at 114p to raise £4.3m. tic Wine is coming to AIM via a placing.

Bids/deals

Blenheim, the exhibitious organiser, ended nearly five months of bid speculation this week whan it recom-mended a £592.5m offer from United News & Media, the media and financial services group, writes Patrick

In a last-minnte deal, United averted a bidding war with VNU, tha Dutch publishing and information group which swept up 14.99 per cent of Blenheim in a dawn raid last week. VNU said yesterday it would not put np a counter-bid.

The deal will create the world's largest exhibitions organiser, with annual sales of £546m, and marks the first significant strategic move by Lord Hollick, chlef executive of United, since the £3bn February merger with MAI, the media and

United. which first approached Blenheim in June, said it bad obtained irrevocable undertakings and hought shares representing 56.5 per cent of the

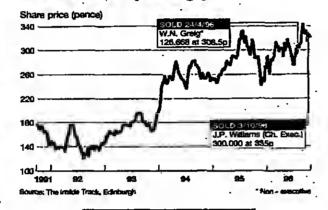
procrastination, Incheape finally abandoned plans to demerge its Bain Hogg insurance broking subsidlary on Tnesday and announced that it was selling the subsidiary to Aon Corporation, a US broking

group, for £160m.
The proceeds from the sale, following on from the £380m disposal last week of Testing Services, will wipe ont Inchcape's borrowings and complete the divestment programme launched by its new chairman, Sir Colin

☐ The financial services sector saw another bout of consolidation on Friday when Gerrard & National, a discount house and money broker, announced plans to merge with King & Shaxson, a private banking house, in a £54m deal.

The merger will create a new financial services group with interests in futures and options broking, derivatives trading, private banking, and about £10bn of funds under management.

David S. Smith (Holdings)



Directors' dealings

Better to buy than to sell

Activity by directors was managing director ecquired relatively quiet compared with previous weeks, writes

But the number of large buys continued to outweigh Colin Dyer, the chief execu-

purchases of 9,000 by two non-executive directors last month, one of whom is the

There was an even larger buy et Gradus Group in the 50,000 shares at 110p, more than doubling his holding. Gradus was floated in June

At ISA International, a distributor of information At Courtanids Textiles, processing equipment, the non-executive chairman bought another 10,000 301p, so taking his total hold- shares, this time at 201p. He ing to 11,000. This follows now has a total holding of 55.000. Meanwhile, John Williams,

chief executive of David S. Smith (Holdings), sold 300,000 shares at 335p, which leaves him with 480,000. This building materials and mer- is the second large disposal chants sector, where the at the company this year.

■ Directors' share dealings

•	Company	Sector	Shares	2000	directors
	SALES				
	Albermarie & Bond	OthF	50,000	11	. 1
	British Vita	Chem	20,000	48	1
n	Brockbank Group	Insu	3,500	. 18	1
e	Davis Service Grp +	SSer	196,873	110 _	. 2
e	East Surrey	Wat	4,790	22	. 1 .
e (-	Flomerics Group	SSer	11,400	25	. 2
g	Hitledown Holdings	FdPt	10,000	19	1
L),	Lawrence Pic	Divi	6,000	19	1
,, 1-	Litho Supplies	Dist	5,500	12	1
f	London Clubs Intl	1.8340	60,000	182	1
S 1-	Norcor Holdings	PP&P	30,000	23	1
s	Pacific Assets	InvT	9,138	10	1
rt 5-	SIG	BM&M	424,006	1081	1
5-	Smith (David S)	PP&P	300,000	1005	1
f	Tibbett & Britten	Tran	50,000	313	1
5	Watermark Group	Mdla	50,000	13	1
-	Weir Group	Eng	12,000	33	1
n f	Zergo Holdings Pic	SSer	215,000	538	2
11	British Petroleum	Off	128,000	701	1.
	PURCHASES			•	
	BAA	Tran	2,390	12	1
	Calderburn	HGod	250,000	. 70	1
d	Cheming Group	Eng	6,000	20	.1 .
·	Courtaulds Textiles	Text	9,000	. 27	. 1 .
-	Dawson Holdings	SSer	1,000	16	. 1.
	Euclidian	Lisu	189,600	199	2
	Finley (James)	FdPr	25,000	21	<u>.1.</u> .
	Fleming Mercantile	bovT .	11,000	37	.1
	Gradus Group Plc	BM&M	50,000	55	1.
	Guinness Flight	invi	20,000	17	1
_	House of Fraser	RetG	9.000	. 14	.1
40	International Enrgy	Gas	40,000	33	. 1 .
	ISA International	Dist	10,000	20	1
	Martin Inti Hidngs	Text	50,000	14	1
200	Mentmore Abbey	SSer	12,000	10	. 1
ţ	Mucklow (A&J)	Prop	56,250	69	. 2
•	Peek .	Bec	20,027	22	2
	Photo-Me	SSer	1,900,000	1900	.1
	Precoat Inti	Eng	20,000	34	2
	Rank Organisation	LAM	40,000	180	. 1
	Saltire	Dist	20,000	. 14	. 1
-	Smith (WH)	RetQ	5,000	23	1.
	Torday & Carliste	Eng	22,500	10	. 1

In the Pink

Three ways to measure risk in the real world

John Train lists his key factors for successful investing, especially if your interest lies in Turkey or the Philippines

John Train is chairman of Montrose Advisers, an investment manager in New York City

bave just returned from talking to companies in Turkey, Bulgaria and such places. My friends say: "But isn't investing in those countries risky?" Of course. But answering has made me reflect on that word and I perceive at least four main meanings. One of them is almost useless; the other three are very important but have to be understood and balanced against each

The almost useless meaning is, in fact, much favoured by institutional portfolio managers who like figures more than detective work. In the husiness, it is known as beta, or volatility in excess of the market's own volatility. But for the investor who knows what he is doing, volatility creates opportunity.

Suppose you are confident your house is well worth the £300,000 you paid for It recently, and that you are quite willing to invest in its twin next door at that price. Suppose further that you make a bid of £200,000 and that, after an agonised wait, the seller accepts £250,000. Then you find a rental tenant and re-offer the same house at £350,000. If a buyer turns up. fine. If not, fine. So the price history of that house would be volatile - it would have a high beta.

But all this - buying low and selling high - is after all just what Lord Hanson does. If you are careful and disciplined, opportunism need not be risky. On the contrary, it probably lowers isk. Let us forget about

forms of risk? Hare are three, all different: country risk, business risk and pric-

ing risk. Imagine an innovative Philippine pharmaceutical firm with products in good demand on the world market. Unfortunately, its stock has been available only at the same price/earnings ratto as its main Swiss competitor. Forget it.

But now suppose that, in a privatisation, shares become available et a quarter of the Swiss competitor's p/e. Getting interesting. Then, suppose that many of

activity for nothing. In such a case, there is distinct country risk and some business risk, but very low pric-

l also talked to a billiondollar Turkish construction company. It is involved in public works, including projects in the "Stans", plus hotels, resorts and residential communities in Tur-

rapidly growing business

Here again, there are certainly country risks, although probably few business risks. But when you dig in, this cash-rich com-

Where you can really make money is by knowing what the market does not, whether about a country or a business. Companies are very often analysed wrongly ...

the Swiss company's products are coming off patent in a year or two. At that point, the Philippine company could be much the better buy.

Here is a real-world illustration. On my trip, I talked to the leading Turkisb securities firm. It has a domestic customer base that Merrill, Lynch will never overtake. It handles by far the largest volume on the local stock exchange and, chasing its corporate clients, is opening merchant banking offices around the "Stans" - Kazakhstan and the rest where Turkish contractors and suppliers are dominant. It is involved in highly profitable privatisations in that

This dynamic enterprise is selling in the market for no more than its own cash So, what are the real in the bank. So you get the

pany turns ont to be selling in the market for 11/4 times fully consolidated earnings, and for only half the value of the undeveloped land it holds for future development. So, again, the pricing risk seems as favourable as

My point is that if someone asks: "Isn't this risky?" the answer has to be: "In some ways yes, in other's not." (I do not name these companies because I am not recommending them, just illustrating a point.) . Alternatively, let us con-

sider an extremely safe business in an extremely matic jump in that market safe country: Coca-Cola.
There is little possibility of surprises, good or bad. Yet, for that very reason, the . stock sells for about 40 times earnings and yields only 1 per cent_ (And, of

large. embedded cepital gains liability, via Berkshire Hatbaway, the situation becomes aven less attrec-

Security analysts may try to reduce these various kinds of risk to a formula sometimes called a point eystam. That is more or less possible in calculating price versus growth. If you buy a portfolio of steady growth stocks for a p/e multiple no higher than their own percentage growth rates, things will come out nicely in due course. Twice their growth rate should be the limit.

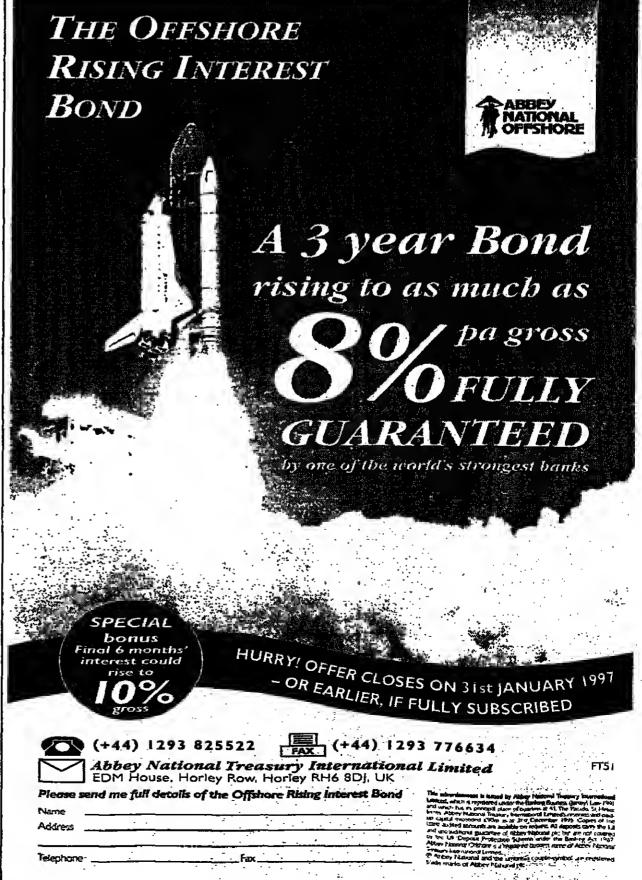
How, though, does this formula apply to buying steady growth at a low price in a country facing a serious external debt service problem? And what if that problem is likely to improve in two years? People attempt systematic ratings that take account of political risk, but I think it is

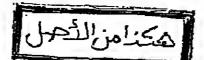
on knowledge and experi Where you can really make money in all this is knowing something that the market does not, whether about e country or a business. Companies are very often analysed wrongly, particularly small or odd companies. And countries are

often a matter of flair based

constantly being re-rated. Often a good GDP growth is discounted because of perceived political risk, snch as a credit squeeze. Then, when the cloud of doubt passes, there is a draas foreign institutional investors pile in.

Sometimes, the Turkeys of the world can, when their political situations stabilise, offer interesting opportunities if they are selling dirt course, if you buy it at a cheap.





Weekend Investor

Wall Street

Dow sneaks to a landmark high

But analysts are starting to question its relevance, writes John Authers

ut out more flags. Industrial Average broke though the 6,000 barrier for the first time, and stayed there.

It did not trigger great excitement and the low-key reaction was justified.

The Dow posted the record in thin trading on the Columbus Day national holiday, when the bond market was closed, speaking across the line when most dealers' attention was diverted rather than surging through in style. It then relied on the welter of corporate earnings' announcements to consolidate its position.

Until yesterday's horribly disappointing results from Xerox, which brought stock indices down in morning trading, there were no significant downside surprises, with most results coming in

a little ahead of expectation. Nothing else disturbed the mood of calm, Economic figures still suggest slow but steady growth, and the final presidential dehate before the election continued to indicate little or no risk of political change in the offing. So the Dow carried on trading comfortably ahead of

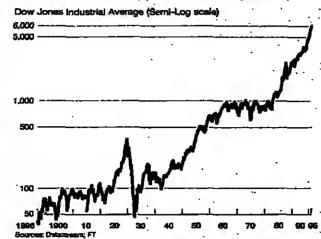
There are broader and more important reasons not to be carried away by this particular record. For a start, landmarks are much thicker on the ground than \$110% by midday yesterday. they used to be. Having reached 100 for the first time on January 12 1906, it took the index 21 years to double. reaching 200 on December 19 1927. It did not reach four figures until November 1972. Now notching up an extra 1,000 is almost commonplace - 4,000 was reached in Feb-

ruary last year, and 5.000 in In proportional terms, it has doubled in slightly more than five years, having bro-

question the need to follow movements in the Dow take been selected using anachro-

Ironically, the single biggest influence on the market past two years. this week came from a company which is not a Dow constituent. Indeed, it is not even quoted on the New

Many corrections, only one crash



which is quoted on the Nasdaq market, is the largest semiconductor manufacturer and fast becoming the most watched stock in the US. Its announcement last month that sales for the third quarter were much better than it had expected triggered a rally in technology stocks.

Thie week, it announced that its sales had been better than even it had thought a month earlier, Its shares rose \$2% to \$107% on Monday in anticipation of its results, and then powered on to a high of \$114% the next day. Profit-taking took some of the gloss off this later in the week, but its strength was sustained and it stood at

This means that its market capitalisation has overtaken that of Microsoft to become the largest company on Nasdaq. Now valued at \$49.2bn, it is bigger than all of the Dow's constituents bar General Electric and Coca-Cola. The Dow's 30 constituent

stocks have not been reviewed since 1991 when Walt Disney, Caterpillar and J.P. Morgan were added. At that point, there seemed ken the 3,000 level in April little need to include companies reliant on the personal Moreover, many analysts computer market. Thus computer and Internet gone before." stocks, although they beve dominated the market in the

This tends to confirm the feeling that the Dow is now of little more than historic interest and that the Stan-York Stock Exchange. Intel. dard & Poor's 500 and Nas-

daq Composite indices should command the most attention. The S&P had a much less stellar week than the Dow. It reached 705 by midday yesterday, a rise of about four points for the week, while Nasdaq was actually down elightly from its close on Friday last

The Dow, now more than 100 years old, does have great historical value, of course. A quick glance at its performance since its inception puts all stock market corrections into perspective compared with the precipitous slump the stock market endured following the 1929 crash. On this perspective, the Dow's worst ever singleday performance, in October 1987, barely shows up on the

And the Dow is at least making some attempt to move with the times. Now it even has its own site on the internet. Like all web sites, this has a list of "frequently asked questions", ahhreviated compulsorily to "Faqs".

One of them is: "What does it mean when the DJIA rises through 4,000, 5,000 and someday 6,000?" The answer seems to fit perfectly the attitude with which its latest landmark has been greeted: "The numbers themselves an index made up of only 30 no direct account of the fer- don't mean anything, except stocks which appear to have ment of ectivity surrounding as they relate to what has

Dow Jone	s Ind Average
Monday	6010.00 + 40.62
Tuesday	6004.78 - 5.22
Wednesday	6020,81 + 16.03
Thursday	6059.20 + 38.38

London

All too good to be true

Philip Coggan looks for lead among the gold

things are all going much investors? World stock markets, including the FTSE 100, are chalking up all-time highs, inflation remains low, takeover hids are cheering the speculators, and even sterling is strong.

It is at times like this that one should remember (in the words of the eponymous her-oine of the film Georgy Girl) that "God always has a custard pie up his sleeve".

An upset might come from Russia where the dismissal hy president Boris Yeltsin of Alexander Lehed, the Russian security adviser, could yet lead to turmoil. Alternatively, problems could be caused if the recent strength of oil prices, which have reeched levels not eeen since the Gulf war, is sustained.

hy a number of factors. First, it tends to be seen in currency markets as the dol-Simon Briscoe, UK economiet et Nikko Securities. lar'e "kid brother" and has says oil prices have already been dragged along by the

Highlights of the week

1141/2

4721/2

+31

11631/2

8101/4

332

603

Alled Domeco

Enterprise Oll

Jacques Vert

BSkvB

added 0.4 per cent to the US chrrency's recent strength. retail price index this year. Second, the strength of the Briscoe estimates that a further 5 to 10 per cent price

rise has yet to feed through

to the forecourt. He adds

that, if the higher figure

applies, underlying inflation

could easily be taken above 3

per cent, compared with the

the UK stock market refuses to be concerned. The FTSE

100 index kept its head above

the 4,000 level all week, man-

aging a new intra-day high

on Thursday and a closing

peak of 4,053.1 yesterday. For once, though, the focus of the financial mar-

kets was away from equities

and on to the pound. By

Thursday night, sterling had risen from DM2,29 to DM2.45

The pound has been lifted

since the start of August.

For the moment, however,

government's target of 2.5.

oil price has reminded some of the pound'e lingering petrocurrency status". Third, the prospects for

faster UK economic growth contrast with the continental economies, which are struggling to cope with the restrictive fiscal packages imposed so that their currencies can qualify for monetary union.

That sluggish growth also means that the French and German authorities for once seem happy to let their cur-rencies weaken and are keeping interest rates much lower than they are in the UK, so providing eterling with some income support.

The UK's hnoyant economic data was illustrated again this week. Wednesday's unemployment data showed a much sharper fall in the johless total than most analysts had expected,



annual rate of average earnings growth was picking up.
Money supply growth figures, published yesterday,
showed that broad money is still growing outside the government's target range of 3 to 9 per cent. High street retailers are making increasingly optimistic noises about sales trends. And even though manufacturing output has been sluggish this year, most analysts expect it to pick up as companies run down the stockpiles they accumulated late in 1995 and early in 1996.

Such statistics, while good news for the general population, can upset bond and etock markets. Certainly. invectors seem now to assume that Kenneth Clarke, the chancellor, will have no excuse for a rate cut before the election.

But such worries, which set back Footsie on Wednesday, were quickly overcome. The fundamental factors which have been supporting the market, and the strong liquidity position of investors, continue to apply. Low UK rates (by histori-

cal standards) mean that the returns on cash are not that attractive. But dividend growth, share buybacks and investor caution in the first tutional coffers are flush first half of the year. As the markets have

surged ahead, investors have been forced to "catch up" by reinvesting their cash hoards, thereby giving share prices another fillip.

The cash pile will be boosted by events this week, including the long-awaited

hid for Blenheim, the exhibitions group, from United News & Media; and the potential takeover hattle for

Lloyds Chemists. While a really big bid that is, one for a Footsie stock - has failed to emerge despite many rumours, there has been a sufficient stream of smaller scale deals to keep the speculative pot boiling.

here is, however, one slightly surprising footnote to this picture of corporate and economic strength: The four-week average of the dividend index, this column's indicator of corporate sentiment, has dipped below 50 per cent for the first time since February.

The indicator is calculated by subtracting the number. of reduced payouts from the number of increased payments and expressing the result as a percentage of the total, including maintained

It is too soon to describe this as a trend, especially as the results season is tailing off. But the shift could reflect caution on the part of companies ahead of the general election, or it might simply show the lingering impact of the patchy ecohalf of 1996 mean that insti- nomic picture during the

For the moment, though, investors could be forgiven. for ignoring such worries. Most people's portfolios should be ahead on the year, following an excellent performance in 1995. There have been plenty of bad times in the past; enjoy the good times while they last.

Barry Riley

Sterling and the grim repo

The pound is soaring. But don't get too euphoric

orget last week's eclipse of the sun. perplexing of phenomena, a spell of strength for the pound sterling, is now fascinating curious observers. We peer carefully through our smoked glass spectacles et the soaring exchange rate, and we are dazzled. This year, sterling has

risen from DM2.22 to DM2.45. Indeed, it has gained 7 per cent against the groggy German currency in about 21/4 months. The appreciation against the French franc totals 81/2 per cent since January, and the pound has even edged a few cents higher against the dollar. Perhaps the strength of

the oil price is a nice little bonus for sterling, still a minor petrocurrency. But there have been other good reasons to fear actual sterling weakness, including apprehension about a growth-oriented Labour government and pre-election fears of rash Tory economic management these have plenty of foundation in the latest figures of rampant government borrowing, accelerating wage inflation and, only yesterday, in news that year-on-year growth in broad money has risen to an unhealthy 9.8 per cent.

Notable interludes of sterling strength have, of

course, occurred before. The most memorable upturn was in 1979 and 1980 when the full impact of maturing North Sea oil revenues collided with the tight monetary policy of the new Conservative government (which was grappling with 22 per cent inflation). The resulting devastating

squeeze on British industry caused a repentant Treasury to take a more pro-competitiveness line in subsequent years. In fact, since the sterling trade-weighted index peaked at 139 early in 1981, the currency has depreciated at about 3.3 per cent a year on

Two later periods in. which sterling appreciated may have more important messages for us today. During 1987 and 1988, it rose by 16 per cent in circumstances which included an election and a consumer-led economic boom. Does that sound

Then, in 1990, the sterling index gained about 9 per cent as speculation grew that, in spite of denials and the obvious failure to meet the self-imposed "Madrid conditions", the government would sign up for the European exchange rate mechanism - which it did in October.

In 1988, the then chancellor, Nigel Lawson,

was pursuing his covert policy of trying to cap the appreciation of the pound at DM3. At the time, as now, the German economy was seriously sluggish and the Bundeshank's key short-term "repo" interest rate had fallen to 314 per cent. As Lawson desperately cut UK interest rates back

> The lesson is that Kenneth Clarke must not shrink from raising interest rates

and back in order to track the D-mark, the notorious credit-based boom was unleashed.

Today's lesson is that Kenneth Clarke must not shrink from raising interest rates and stifling next year'e potential economic boom for fear of the positive effect on sterling'e external value. All right, I know there's an election coming. The lesson may be ignored

A complicating factor here is that the industrial production figures persistently, but unbelievably, show that manufacturing industry remains in near-recession. And UK industry is unused

to the hracing climate generated by a strong currency. So the sickly production figures could be used as a cover for Clarke'e real, electoral, reasons for keeping interest rates low and the housing market

As for the 1990 experience, speculative money flooded into sterling that year on what has now become dubbed as "convergence" reasoning in the context of the European single currency.
Recently, foreign

exchange operators have made tasty profits by trading the Italian lira against the D-mark, From bottom to top, that 18-month lira appreciation has totalled an impressive 27 per cent. What consolidated that gain was the decision of the new left-of-centre Italian government, elected last April, to emhrace the euro as a solution to its problems of financial instability.

Whether the Germans and the French would ever allow Italy into Emu is another matter entirely, but now the gung-ho speculators sniff another convergence opportunity in the UK. An impending leftwards government change thus becomes a reason not for currency weakness but for strength: the higher sterling goes, the less easy New

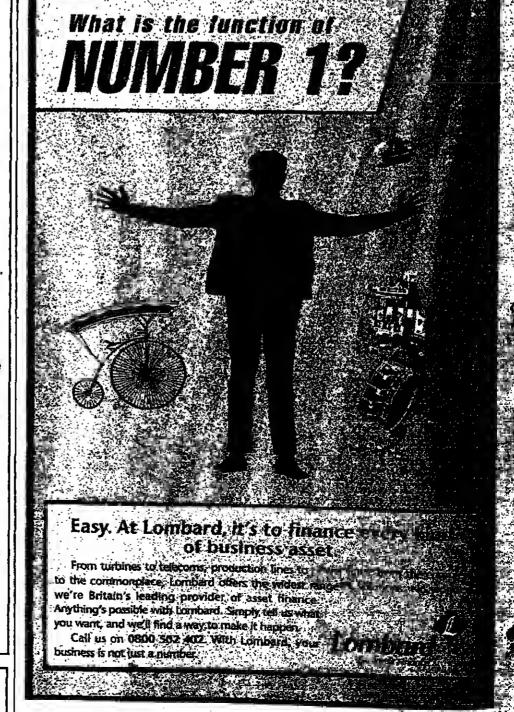
Labour would find it to reject Emu and watch the pound crash again. Moreover, there is a distinct shortage right now of strong currency stories elsewhere. The Bundesbank seems happy to nudge the D-mark bloc currencies

downwards, with the repo rate quite likely to be further cut from 3 per cent in the near future. And some European politicians are inclined towards a "soft" euro in order to bring in as many currencies from the Nordic and Mediterranean fringes as possible although we can expect the Germans to draw the line at this some time next year. As for the US dollar, there

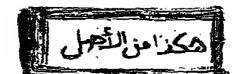
are fears that, after the

presidential election, the US government will resume its long-term strategy of trying to talk the currency down. Next year's big story could be the unpegging of several Far Eastern currencies from the dollar, and their subsequent sharp appreciation as central banks in the region choke on their increasingly vast holdings of US Treasury

Against this uncertain big picture, the small story of sterling strength could run for a while yet. It is truly a wonder to behold; hut we must not forget that solar eclipses are much easier to forecast accurately.



Offshore managed funds and UK managed funds are listed in Section One



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127.5 10 Caprolin 9, Cap 0 Contage 01271 6004an - 6 16420 172.50 +1.10 0.74 - 0 08.600 177.50 +0.50 - 0.01 - 164.10 178.80 - 0.01 - 5 131.40 178.80 - 0.40 - 7 20.20 20.20 - 0.20 - 1 11.80 125.50 +0.20 0.80 - 5 171.05 180.50 +0.70 2.07 | International Generals | 1975 | 1977 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 197 +039 028 +120 028 +120 024 +030 024 +030 030 +030 030 +030 030 +030 030 +030 030 +030 030 +030 030 +030 030 +030 030 +030 030 Singer & Friedlander UT Blanck 14d (1000)F 79 Sor 200, 180 Bibliograpea, ESB 37F 077 050 7047 European Treat. 5 01.73 67.36 -035 0.93 For Earlies The 27d 10 74.57 +0.70 0.00 Global Ground PEP 6 75.10 74.57 +0.70 0.00 Global Ground PEP 8 75.10 14.57 +0.25 1.10 Foundring Trug PEP 5 58.23 05.24 +0.15 2.44 Shangart 3 1981 18 NESSA 747 Frederical incident Alg C 182.04 171.7 5.99 Studier Con. 5 278.4 287.2 +0.2 0.35 -0.5 +1.5 +2.6 +4.6 +0.7 +1.5 +0.1 +0.1 +0.1 274.5 392.9 4873.1 754.4 1483.6 5100 1345.3 377.2 187.9 843.6 977.2 187.9 977.2 187.9 147.5 147.5 147.5 140.5 ra umorenan Hayres, Lundou Ecor 11,7 ° 07/7—522 2444 Crailwayer 24 • 00.09 91.08 ° 0.02 2.06 Short Did Still 14 • 125.15 125.7 • 0.1 0.00 U.S. Governo Group 14 • 02.702 0 7.055 • 0.05 0.00 Surfug Bood. 35 • 08.08 51.02 • 0.11 0.70 Still Street 4 77.50 01.16 • 0.13 0.00 Hookeloh Eleft Trast Recovers Ltd (1700)H 1 Wate Oak Squee, Sweety 898 7AC 1781-038 4000 LK Sanctranter Fd — 5 1950 112-79 4-0.29 244 betweeting 8564 35 384 4-11 130 Corpusts Stat — 6 45.72 48.87 4-0.03 6.52 Corporati Spat Jen — 6 6.25 50.44 4-0.48 85. Royal Lotation link Tet Mars Ltd (2200)F Research Common Letter Ltd (2017) Research Common Ltd (172.4 192.6 _ 163.h _ 161.1 OTHER UK **UNIT TRUSTS** 6 & W Trochophand 5 194.3d 197.2 +0.2 0.95 Spreamsing Eink T at Magns Link (1200)FWassen, Fleick, Devenheigh Fd, Bearmeansk (1202 43540) Linkel Primite 52 81.12 82.12 7.65 Eritem 54 82.3nd 74.8n -0.12 0.01 Eritem 54 82.3nd 74.8n -0.12 0.01 Eritem 54 82.3nd 74.8n -0.12 0.01 Eritem 55 184.7d 88.4d +0.82 1.19 FOREITO 54 82.3nd 74.8n -0.12 0.01 Eritem 54 184.7d 184.7d 1.23 Eritem 55 14.8n 197.2d +0.14 1.23 Eritem 55 90.66 197.6d +0.20 1.20 Eritem 57 14.8n 197.2d +0.20 1.20 Eritem 57 14.8n 19 423.4 1830.5 673.70 356.4 54.50 1367.4 576.5 1190.0 485.0 125.2 62.20 20.10 +10.7.2442504111 Property UK Equals Excepted North Acceptant Jopan Sooth East Asia Everymen Austroacula Projection ## Carried Sec. 54 | 100.00 | 111.00 | 100.00 | 111.00 | 100.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 | +1.8 +2.8 +0.1 +0.8 +0.5 198 | 67.78 | +0.11 | 4.71 | 51.81 | 52.97 | +0.11 | 1.81 | 51.81 | 52.97 | +0.11 | 1.81 | 51.81 | 52.97 | +0.11 | 52.75 | +0.11 | 52.75 | +0.11 | 52.75 | +0.11 | 52.75 | +0.11 | 52.75 | +0.11 | 52.75 | +0.11 | 52.75 | 52.75 | +0.11 | 52.75 | 52.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 |
53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53.75 | 53. +22 +23 +13 +13 +27 +03 +03 +03 +03 +03 +03 +01 +01 +01 +01 Forgating Life; 36-38 Pecidente PA, Car 90.29 92.54 1.05 805.7 81.35 7.17 = 248.3 284.1 157.3 136.1 164.2 175.2 168.2 118.3 220.5 234.7 123.8 131.7 +1,4 +0.5 +0.6 +0.6 Surrota Indi Invest Services Ltd (1900)F Day Piece Has, 65 Seclegian St. 17:29 SQ. 0777—230 0572 Essens Anton Green. Gr. 175:75 134.27 +0.96 0.75 Essens Exposen Syst. 57 0514 90.09 +0.33 1.00 Service Green. Gr. 10.14 90.09 +0.33 1.00 Service Green. Gr. 10.14 90.09 +0.33 1.00 Service Unit Section. Gr. 10.001 66.67 +0.09 5.00 Service Unit Section. Gr. 25.86 572.2 +0.32 0.00 Service Unit Section. Gr. 25.97 86.94 +0.77 7.70 HITTHE 858.4 1857.0 3456.6 7887.1 4371.7 608.8 580.7 80.50 +0.1 +0.5 +13.0 +3.7 +19.2 +17.7 +3.9 +0.2 196.05 130.06 0.25 130.07 140.87 0.35 ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (1990) | ## (19 120.3 130.7 111.5 110.3 120.8 110.5 158.6 138.2 14.21 +0.32 13.14d +0.29 12.41 +0.19 10.89m +0.10 12.27 -0.02 12.14q -0.02 130.00 149.85 +01.22 141.95 148.60 +03.31 159.00 147.27 +02.55 141.66 149.12 +0.37 107.26 1664 +61.07 107.27 107.88 +0.00 243.71 Charrisco/Chardshairet (1000)F 23 Ray William Birret, SCRI SeS Charleso Rec. 173.5 175.7 +0.1ab 7.20 Charleso Rec. 178 1402 7.20 Charleso Rec. 270.5 26.3 +0.500 3.34 Cherleson Rec. 411.7 461.1 +1.300 3.34 Litipat Property that Treat | Sept | - Peanine Holk Trust Managers Ltd (1000)F - Annin 5 Revelop Road, Haston, Screpwood, Emex Every day, we help Perpetual Haft Trust Mingard Les (1600) 47-49 Statics Rd. Hericy on Tannes, Cone RGO 14F James Support (Inc. 0745) 416125 | Danier State 6 223.86 235.46 +2.01 222.89 235.89 +2.62 196.94 208.26 +0.10 196.12 206.45 +0.20 thousands of | Secure United | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148.1 | 148. people like 523.8 +1.3 527.5 +0.8 527.5 +0.8 527.5 +0.8 527.5 +0.8 527.5 +0.8 528.8 +1.2 1119.8 +3.1 182.2 +3.1 182.2 +1.3 183.4 +0.3 183.4 +0.3 183.6 Zoe fight +6.0 7.28 +0.7 0.00 +1.4 0.00 +0.4 4.35 +0.5 0.80 +0.6 4.81 +0.5 1.84 +0.45 2.78 -0.01 6.38 +0.55 +0.55 +0.55 +0.55 +0.57 -0.57 cancer. Sciente Boil Transfer Lini (1406) Bassian House, 36 Gasen Planting, E.W. 45] Brand Jones, 37 Sept. 38 Aug. 200 Sept. 40 Sept. 50 Sept. 5 Give people with cancer a fighting chance Over 90p in every £1 domard goes directly into our vital research I would like to make a domarion of £______ 6171-283 7500 +0.05 -5.1 22 — -+3.5 +2.9 -1.4 Prignation and Carely, 6 78.60 84.06 +0.05 BAD Prignation Process. 9 53.56 57.2 +0.05 3.78 Libropistr. 6 83.56 57.2 +0.05 3.78
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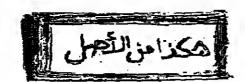
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WORLD STOCK MARKETS

Philip Morris fall depresses Dow Singapore's losses

us shares were mixed at sion as the Dow Jones industrial Average was philip Mords, and the tech-pology sector, continued its recent downward trend, writes Lisa Bransten in New

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By 1 pm, the Dow Jones 0.75 at 6,058.45, with the slide in Philip Morris accounting for a loss of about 16 points on the blue chip index according to analysts at Birinyl Associates.

Meanwhile, the Standard & Poor's 500 added 1.14, at 708.13 and the American Stock Exchange composite .

Stocks derived some support from continued strength in the bond market where the yield on the benchmark 30-year treasury fell to 6.77

per cent. Meanwhile technology stocks continued to give up some of the strong advance made since the start of last month. The Nasdag composindustrial Average was off the, which is about 40 per cent technology shares, fell 2.41 at 1,239.55 and the Pacific Stock Exchange technology index shed 0.5 per

> Shares of tobacco companies skidded yesterday on news that the journal, Science, carried a report that doctors had found the first direct link between smoking a cent below the median

and cancer. Philip Morris. the largest publicly traded tobacco company in the world, slumped \$5% or 8 per cent at \$92 and RJ Reynolds lost \$1% or 6 per cent at \$25%. American depositary receipts of BAT Industries fell \$% or 4 per cent at \$13%. Xerox, the US office prod-

ucts company, tumbled \$9% or 16 per cent et \$47% after surprising the market by reporting a modest decline in third quarter revenues rather than the increase that most analysts had expected. McDonalds, which is a component of the Dow. slipped \$1 per 2 per cent to \$45% although the company reported third quarter earnings of 62 cents a share, just

eatimete from analysts.
TORONTO was flat et midsession as advances in interest rate sensitive stocks was countered by falls in golds. The TSE-300 composite index was 1.30 firmer by noon et 5.475 in volume of 40.5m

Bre-X Minerals recouped C\$2.05 of recent losses to stand et C\$21.95 as executives met in an ettempt to clear up questions over the ownership of its Busang gold discovery in Indonesia. Edper Group receipts soared C\$9.30 to C\$61 and

the stock rose 65 cents to

C\$6 on news that it was

finally merging with Hass International Bancorp. quiet midsession trading as

foreign investors stayed on the sidelines and the market consolidated after recent strong gains. The IBC index was down 53.94 or 0.9 per cent at 5,795.96 at midses-

BUENOS AIRES edged higher in spite of e little profit-taking and the Merval index ross 2.01 to 571.73. Traders said that the international context is generally favourable towards Argentina, with the yield on the US 30-year bond lower and the Mexican peso halting its recent decline.

SAO PAOLO moved a little higher as the market awaited options to expire on Monday. The Bovespa index rose 259 or 0.59 per cent to

2,024.37 to 81,743.62, adding

to Thursday's 2.4 per cent

advance which followed the

rejection of a censure motion

against the government dur-

highest close since June 26

as October futures expired

and traders set their sights

on an assault on resistance

at 1,100 points on the blue

chip index. The ATX rose to

an intraday peak of 1,099.86.

before easing to close 3.2

falling 3 per cent on Thurs-

day in response to the sack-

ing by Mr Boris Yeltsin, the

Russian president, of his

security adviser, Mr Alexan-

der Lebed. The Russian

Trading system index gained

2.6, or 1.5 per cent, to 180.41.

Written and edited by Michael

Morgan, Peter John and

Philip Coggan

MOSCOW rebounded after

higher et 1,093.0.

VIENNA climbed to its

ing the previous day.

are Malaysia's gain

Catherine Ong and James Kynge report

ne of the best times to buy stocks, in the estimation of many, is when they are trading on low price-to-earnings ratios or deep discounts to net asset values. In Singapore, auch conditions exist for a growing list of big and medium-sized capitalisation stocks, but do not expect to find a flurry of bids on stockbrokers' computer screens.

The deterioration in market sentiment in the past few weeks has been precipi-tous by the standards of this micro-managed country. which last year posted an 8.8 per cent rise in economic growth. A series of negative indicators has driven the Straits Times Industrial index, the main barometer, to approaching Its lowest

The bleak outlook for the island's broad economy has also been responsible for the flop of three recent initial public offerings (IPOs) - e calamity almost unheard of over the past few years.

Easyknit Internstional Holdings, a Hong Kong based cotton garment exporter, received only a 30 per cent subscription for its public offer of 45m shares. Two days later, frozen seafood producer Pacific Andes (Holdings) made an ignominious debut when it traded below its after price of 57 US

cents and closed at 53.5. NatSteel Broadway, a contract manufacturer of plastic and metal components for electronics products, saw its IPO undersubscribed by more than a third and lts two underwriters. DBS Bank and Overseas Union Bank, left with US\$2bn-worth in

With the benefit of hindsight, it was clear last month something was amiss when Mr Robert Kuok, s Malaysian who is one of South-east Asia's richest men, aborted plans to list his Singapore property arm, Allgreen Properties. It was valued at about US\$1bn and has interests in about two dozen mostly resi-

Times Industrial index closed down 4.20 to 2.064.42. a few points higher than its lowest level in a year which it began at 2,306. Turnover has thinned considerably since last year and analysts said some planned IPOs may be aborted or delayed. For most stock market

analysts, the problem is that things look gloomy almost across the board. The government announced last week that manufacturing

output posted its higgest annual decline since January 1993, falling 7.6 per cent in August. Electronics production, which fuels about 60 per cent of non-oil exports, has been particularly badly hit by the slump in global demand for computers, audio, video and other electronic equipment.

Neither can brokers look to the property market for solace, a formerly trusted bulwark for local asset prices. Non-prime properties have experienced a 15 per cent drop in prices this year and even top-end values bavs been easing alightly. Shipping and ship maintenance have been in the doldrums and retailera are struggling with their tightest margins in years.

Singapore's loss, however, bas been the gain of other markets in the region, notably Hong Kong and Malay-Malaysian manufactur-

RISES AND FALLS

On Friday, the Straits the slump in electronics demand, but the stock market has been relatively insulated from its effects because most of the country's electronics manufacturers are multinationals not listed on the local bourse.

Property prices in Malaysia are still rising and a tumult of construction for private and government projacts is ensuring keen demand for industrial raw materials and increasingly diverse forms of financing.

While Singapore's government has revised downward its forecast for the citystate's gross domestic product from 7.5-8.5 per cent to 7-8 per cent this year, Malaysia's economic planners have maintained their projection at 8.3 per cent. Accordingly, the Kuala Lumpur Compos ite index has performed with much more poise. It ended up 17.18 on Friday at 1,175.16 compared with the 995 point level at which it ended 1995. "There has been a flow of

money from Singepore's stock market to Malaysia's in a low-key manner for a while now," said Mr Lim Eng Hai, director of research at J.M. Sassoon and Co in

ut for many Singapore-based analysts the present task is to judge when share prices have bottomed out. Some are beginning to make that call. 'Wa've been bearish on the market since the fourth quarter of 1995, but recently raised our recommended weighting to neutral," said Mr Gob Yew Lin, director of G.K. Gob Securities.

Portfolio investors are generally underweight and the relative attractions of Hong Kong and Malaysia in recent months have drawn funds away. We don't see Singapore rushing ahead for the next couple of months, but this is a base-building period. As economic data starts to recover in the coming months, there should be a moderate improvement in ing has also suffered from the market as a whole."

43,234 40,879 28,084 1586.8 1277.7 1451.0 38,315 36,323 33,375 581.7 451.5 589.3

Germany at new high on futures expiry

Leading European bourses put in further strong performances in the wake of the overnight gains on - Wall Street and derivatives explries. FRANKFURT finished floor trading with the Dax at s record high and atocks helped by the expiry of Dax options, stock options and

options on the Dax future. The market was also supported by a slightly higher than expected rise in the Ho business climate index to 95.7 in September from 94.4 in August. The Ibis-indicated Dax registered 2,724.46, up 696 on Thursday's Ibis-indicated level.

Allianz benefited from the expiries, rising DM45 to DM2,727. Gehe shed DM2 to DM108 shead of an amouncement on its bid for Lloyds Chemists of the UK. PARIS hit its highest level for well over two years with a rise of 19.90 to 2.185.23 m the CAC-40 index as confidence in the country's equitles, bonds and currency returned following a one-day public sector strike that

failed to snowball. Schneider gained FFr9 to Fr259.7 after telling anasts that it still expected to ell its construction division pie Batignolles by the end if the year. Lagardère rose Fr1.60 to FFr166.20 on win- and telecoms systems data

state-owned defence and media group, Thomson-CSF. **HELSINKI** powered to a new high as Huhtamaki, the confectionery and packaging group, jumped almost 18 per cent after the company said that it was swapping confec-

of the US Huhtamaki's ordinary shares traded FM30 better at a high for the year of FM215 as analysts welcomed the deal, saying it improved the group's prospects in current

tionery units with Herschey

	% Cha
Madrid	. +2.7
Paris	. +1.8
Stockholm	. +1.7
Vienna	+1.1
Frankfurt	+0.9
Milan	+0.9
Zurich	0.1

operations and added to lts chances of heing able to grow by acquisitions. Late, hectic trade in the

stock took the Hex index up

23.42 to 2,259.51, its best close since September 1995. Elsewhere, TT Tieto, the data services group, hit a record high on strong demand after the group's announcement on Thursday that it would buy a majority holding in Avancer, the post

Oct 18					TH	ELIRC	PEAN	SEPIE
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Ciona
	1781.14 1835.51				1786.08 1839.53			
		Oct 17	Oct	18	Oct 15	Oct 1	4 (Cat 11
FISE Eurotrack 100		1771.25	171	59.99	1774.44	173	9.17	1758.6
FTSE Euroback 200		1829.78	18	25.63	1831,79	181	2.80	1808.5

ished FM10 higher at FM286. ZURICH ended firmer, defying profit-taking, the early Wall Street losses and pressure from the expiry of index turned back from a ahead at 3.803.3.

Sulzer fell SPr10 to SFr752 as many foreign investors judged that the technology group had not gone far enough with its plan to cut 1,000 jobs, or one third of the workforce in its textile machines business. Financials were firm with

UBS up SFr16 at SFr1,415. MILAN finished higher. although Olivetti came under pressure after Acer, the Taiwanese computer group, quashed speculation thet it was interest in buying the troubled group's PC division. Olivetti dropped 1.25.1 to 1.452.2 as the Comit index added 8.17 at 624.78. Gemina was also weak,

provider. The shares fin- down L19.2 at 713.1, amid foreign selling on worries that a judicial inquiry into

the company could spread. MADRID was higher on a flurry of activity following options and futures. The SMI an announcement that Endesa was bidding for Sevillana peak of 3,819.3 to close 10.1 and Fecsa. The general index added 4.00 to 380.82.

Endesa ross Pta260 to Pta8,210, Fecsa, which said that it would recommend shareholders to accept the offer, rose Pta55 to Pta1,055 and Sevillana added Pta80 to Pta1.245.

STOCKHOLM moved to a closing high by a 6 per cent surge in Ericsson. The Afarsvärlden general index rose 25.2 at 2,190.1. Ericsson soared SKr11.5 to a record SKr190 on beavy buying from abroad, attributed to an upgrade by Goldman Sachs. Trygg-Hansa lost SKr2.5 to SKr129 as Ohman downgraded its recommendation. ISTANBUL jumped 2.5 per cent to an all-time high as

Johannesburg ended mixed

SOUTH AFRICA

as weak economic fundamentals continued to undermine investment sentiment. The overall index closed down 4.3 at 7,003.8, reversing gains earlier in the session. Industrials rose 6.3 to 8,258.4, while golds fell 15.1

LONDON EQUITIES

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	lokyo g	goes on	pre-poll spi	LIFFE EQUITY OPTIONS	RISES AND F
	Tokyo threw off pre-election antion as trading volume allooned on a last minute surge of buying ahead of bunday's national polls, minging the Nikkel average to a sharply higher closs, writes Guen Robinson.	and the dollar's continued strength against the yen. Basket style purchasing and program buying by foreign and domestic institutional investors added extra support later in the day and propelled strong but selective buying interest in international blue chips.	THE WEEK'S CHANGES % Crange % Crange Marilia	sprinted to a tith the Hang ding 73.25 to mident retail nal buying. Any and so the three transport of the transport of transport of the transport of the transport of transport of the transport of the transport of transport of the transport of	College Coll
	The 225 index gained 188.56 to 21,612.30, after moving between 21,457.98 and 21,788.58 and defying earlier predictions that it would	Canon addad Y30 to Y2,330, after hitting Ita all-time high earlier in the day of Y2,370. Toyota Motor gained Y20 to Y2,800 and	22,148.02 in volume of 22.25m shares. BANGKOK extended its KUALA LUMI per cent as for tional investors blue chips. The index closed 17.	reign institu. (538) 50 17 30 30% 750 30% 43 (7379) 1000 (5 snapped up 54 56 73 56 144 199 Rodard 43 (5 5 5 6 6 73 56 144 199 Rodard 43 (5 6 6 6 73 6 6 144 199 Rodard 43 (5 6 6 6 73 6 6 144 199 Rodard 43 (5 6 6 6 73 6 144 199 Rodard 43 (5 6 6 6 73 6 144 199 Rodard 43 (5 6 6 7 6 7 6 144 199 Rodard 43 (6 7 6 7 6 144 199 Rodard 43 (6 7 6 14 144 199 Rodard 43 (6 7 6 14 14 14 14 14 14 14 14 14 14 14 14 14	1934 37 48 29 414 80 38h 44h 52 3 84 15 7 21 38 17h 25 33h 8 164 21 74 13 17 2h 8 12h 21h 25 29
	stay at a virtual standstill on the last trading day before election.	Honda Motor rose Y30 to Y2,770. However, Sony shed Y10 to Y7,060, NEC fell Y10	day, adding 2 per cent, as expanded to 355 investors bought blue chip finance, bank and communi reports that the	5.577. (*151) 200 2 8 8 23 274 284 (*3274) 330 ccumbed to (*20) 400 10 27 28 314 374 42 (*215%) 220	11% 21 27% 54 12% 18% Tadpola Tech, Tullow 17 23% 28% 1 5 7% and Puts: Abbey Net, 4 11% 15% 8 13 17
: .	Volume mushroomed from Thursday's 244m shares to an estimated 420m, more than double the year's low	to Y1,270 and Oki Electric Industry slid Y13 to Y725. Construction companies and realtors continued to	cation stocks and hopes grew that third-quarter earn- ines for banks would be bet- many investors	ating atock (2514) 700 11 264 374 525 68 71 Hereon 119 prompting (2500 1000 58 69 574 21 50 564 (124) 135 to take prof. (1003) 1950 28 46 60% 59 77% 65 Option 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 112 28 50 50 February 1522 75 258 118 118 112 28 50 50 February 1522 75 258 118 118 118 118 28 50 50 February 1522 75 258 118 118 118 118 28 50 50 February 1522 75 258 118 118 118 28 50 50 February 1522 75 258 118 118 118 118 28 50 50 February 1522 75 258 118 118 118 118 28 50 50 February 1522 75 258 118 118 118 28 50 50 February 1522 75 258 118 118 118 28 50 February 1522 75 258 118 118 118 28 50 February 1522 75 258 118 118 118 28 50 February 1522 75 258 118 118 118 28 50 February 1522 75 258 118 118 118 28 50 February 1522 75 258 118 118 118 118 28 50 February 1522 75 258 258 258 258 258 258 258 258 258 25	No. No.
	Posted on Monday of 188m. The Topix index of all first-section stocks rose 12.54 to 1.515.21 and the capital-weighted Nikkei 300 added 221 to 302.82. Advances overwhelmed declines 879 to 205.	rise on growing expectations of an electoral victory for the conservative LDP. Kajima gained Y20 to Y1,060, Tobishima advanced Y30 to Y446 and Taisei added Y11 to Y725. Real astate developer Mitsui Fudosan	ter than earlier thought. Tha SET index finished 18.43 higher at 948.09 in turn- over of Bt5.4bn. Bangkok Bank topped the active list, rising Bt4 to Bt192. MANILA's firm perfor- mance in turnover that its in smail a shares which formed well rece that 3830.25 in ume of 44.6 Although broke	have per- 12 730 56 78 83% 5% 21% 25% (785) 390 ently.	11 25% 5185 F.P. 47.1 152 152 153 154 155 159 156 751 20% 159 159 156 751 20% 159 159 156 751 20% 159 159 156 751 20% 159 159 156 751 20% 159 159 159 159 159 159 159 159 159 159
	with 144 issues unchanged. In London, the ISE/Nikkei 50 index rose 3.77 to 1,473.80. Investors were encouraged by the surges on Wall Street	rose Y10 to Y1,500 and Mitsubishi Estate increased Y10 to Y1,530. In Osaka, the OSE average added 219.88 to	reached a hefty 3.5hn pesos prompted bopes of a broad market recovery and the composite index rose 38.67, launched on Mo	Des of active (1798) 800 37% 84 88 12% 23% 25% 944 51 (1289) 1289 Worker stock (1798) 800 37% 84% 88% 32 44 51 (1289) 1289 850 82 82 82 82 82 82 82 82 82 82 82 82 82	\$154 67. 180 211
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	REGIONAL MARCHETS Figures in parentheses tow number of lives of stock NS Desystem US Desystem Change index 96	index index index index on	cel Gross US Pound chg Div. Doller Stavling Yen DM Currency 52 week! day Yield index Inde	Year (**55) 550 16 28% 37 25 33% 47 (**2577%) 300 S2 week ago Zersca 178 188 141 57% 504 80% 13% Soci Power 29% Low (approx) (1754/6 1800 55% 180 180% 117 12% 12% (**25%) 323 1751.77 164.74 (1800 55% 180 180%) 117 12% 12% (**25%) 323	7 14 20 171/2514 3014 S.F.P. 9.54 1 19 25 - 4 95 - other symbols please refe 7 109 111/2 24 414 574
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	Prence (85) 199.33 0.0 Germany (58) 179.12 -0. Hong Kong (59) 488.84 0.1 Indicated (27) 202.77 (Inland (16) 306.64 0.4	0 186,26 141,32 159,97 163,10 4 167,38 126,99 143,75 143,75 0 496,06 530,84 574,50 463,24 8 189,48 143,76 162,73 286,02 48,24 8 215,69 245,29 289,55 8 71,52 54,26 61,42 88,07	0.0 1.72 179.67 168.27 127.52 143.78 143.78 150.37 0.0 9.30 456.80 436.70 330.94 573.13 483.40 470.59 0.0 1.74 200.96 188.00 142.47 150.63 256.32 0.7 3.54 304.37 284.74 215.79 243.29 227.57 308.44 0.8 2.33 76.32 71.40 54.11 61.00 67.51 84.59	155.86 160.82 (*2264) 240 25 6 13 14% 18% 22% Blue Craft 390 354.67 389.38 Option New Feb May Nov Feb May Nov Feb May (*405%) 420 Option 241.27 247.89 ETR 250 8 18% 18% 18% 25% 25% 25% 25% 18% 18% 18% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	25 33% 26 8 10% 17% 240 Add 4/11 8 17% 25 20% 20% 20% pm premium. Des Apr Jul Dec Apr Jul
	Malaysia (107)577.33 0.	1 135.09 102.49 118.02 102.49 1 539.50 409.32 453.34 557.12 0 1131.81 858.70 872.03 10302.54 4 288.33 218.76 247.63 243.84 9 88.84 64.87 73.55 69.48	0.1 1.18 576.75 539.55 408.68 461.01 555.60 585.09 0.7 1.34 1198.74 1121.43 848.84 956.1810236.12 1325.85 0.0 3.03 309.69 289.71 219.55 247.54 243.88 310.99 1.1 3.95 90.23 84.41 63.97 72.12 88.75 91.64	425.77 483.71 (*1162) 1180 344 52 574 1976 274 510 (*19694) 1000; 791.99 990.23 8ft Telecom 20 22 384 28 1 8 104 Mari Power 360; 251.81 256.10 (*350) 360 8 1176 18 13 23 25 Mari Power 360; 75.94 75.88 Cadhary Sch 500 27 4574 4674 3 1674 27 (*37674) 400 272.24 238.20 (*52174) 550 364 18 2874 2874 38 47 Option	31% 52 65% 26% 52 60 FT 30 INDEX 21% 22 37% 7 13% 23% Oct 16 58% - Dec - FT 30 2885,
	Norwey (35) 263.96 -0.	2 246.65 187.14 211.84 234.40	0.1 2.17 264.58 247.33 167.43 211.32 24.25 4.2	500 AN 31 300 1 1 11 Amstrad 140 1	1000 31 D/E main and 17 /

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ASDA	110		1014	13	3	476		LAGREDAS	200		1614		3	BM	18	M
(**14%)		41/2		875	8			(207 N)	220	1	7	11	14	17	21	G
Affect Domest				30%		ZD:		Tricks jude	240		28%		14	.5	577	C
(471)			HM		14%	47 20		(*258%) P & O	260	Æ.	17%	23 57h	84 4%	14	18 24	56
C36ZH)	350	1714		18%	34	35	-	CHRON	650		31%		36%	24	49	Pi
BAA	500	77		40%				Pledington	160		154	23	16	314	514	la T
(516)	550		17%	25		4416		(174)	150	27		12	5%	13	14%	O
Brus	750	38	58	73%	12	1916		Prutential	460	78	41%	47%	4	11	50	To
(*797Yd	500	75h	35	46	39%	42		("481 M)	500	177	2014	26%	22	30	•	_
Boots	500	45	20	88	7	13		HIZ	950	-	55%	73%	24	78	35	De
(*B38)	650	17		38%				(418)	1000		37	45	29	41%	80	
Brk Airways		54	65	73	est.	14#		Rediged		25h		32	.7	24	15	T
(~583W)	500	23		47%	26	33		(°456)	460	7	16%	21	17% 7%	13	33%	Fla
8795	960 700	20		52 1/s 4211	35			Rolls-Royce (*251%)	280	234		127	21%	25	17	LB
	180	81/2		15%	5%			Tesco		364	42	47	15	4	-	G
(°151)	200	2	7					(*337%)		11%	21	Z)	54	12%	1814	T
Cable & Wite		29	40	46	10	-		Und Discuste			23%		1	5	7%	an
F437)	480	10	27	25	31%	37%	2	(*215%)	200	4	11%	15%	8	13	17	
Comm. Union	550	31	41	48	20%	35%	34	Dylliter		-	Feb		How	Feb	_=	L
(SSIN)	700		25%		57):	66	71	Hermon	119	7%	10%	-	2	. 47%	_	_
	,000	55		\$2 %	21		ST're	C120	138	1	3%	-	12%	15	-	ls P
	1050	25	-	60 %		77%	86	Option		Por	-		Nov	-	-	-
HSEC 75p			118		24	50		HM-mits	380	11%			5	_		_
(*1297H)	1360 750	9		107		72% 21%		(*385)	300	1	-	_	25%	_	_	
1C1 (*7977)		33h		5414		43%	49	Option		Dec	-	300	Dec	W	Jun	
Land Secur	-			-		20%		British Sas	180	114	15%	181/2	3%	5	81/2	
(711%)	750		16%		48	50	58%	(*187)	200	3	7			1512	1972	
	500	34	45	51	5%	11%	17	BSky8	650	68	75%	1314	1231	25%	34	
(*525)	530		20	25		35%	42	(*8887)	700	25	48	54	33%	49	57	
NgWest		40%			1976	39	43	Dhons	550		5574	W	74	17	2Z\	
(*T10W)	730	18	25	25	48		72%	(*578VE)	600	15	29	40	3035	4011	46	ş
Reuters		The	H	15 ES	12%	4	28%	ENT	1230	. 50	95	122	19	35	45%	
(*796) Royal Ineco			46	2077		14%	31	CT259 Granada		547	67	22	38% 10	57% 21	25%	
r422		17%		-	21	3372	_	[*88634)	900	24	40	54	30	43	49	
Sainsbury		30%		41	4		11%	Hitsdown	180		1114	-	В	9	14	
(*356)	360	73	15%	23%	18			C1823	200	•	4	574	21	22	274	
Shell (1905			77%		12			Licyde TSB	380	4636	34	3511		17	201	
,,	1050		457	-85		41%	57	(*40574)	423			36 %	20	32%	3572	
Sank Boten		57%		15h	13	24		Lombo	180		1314	15	304	TV	8	
(789V) Std Chart	650	超光	-	55%	15	45¥ 21	32%	(*164)	180	_2	. 5	75	15%	30	21	
(*682)4)	700		425		37%	51	57	Crange (~183)	200	1077	164	21 1234	1534	21	11%	1
THE THE WE	500		69			12%		Reference		1655		29		15%	20	
("545)	\$50	15	25%	37	25	35%	47	("2571%)	300	7	14	30		25%	301/2	
(MECS	170	100		137 Hz	22			Scot Power	294	19	25	-	4	915	-	00
C17296	1800	53%		100%		13414		(,306)	323		184	-	19	25)1	-	-
Chipter		Feb	Pay	Aug	Feb	May	ALC:	Tarmac	50	_7	10%	11%	24	44	674	
Kingfisher		38%	50	138	75	37	42	(*93) Tourdaks	180 267	231	22%	7	574	10	12	_
(1894)	700	17%		30%			M	(*27U)	280	71/2	14	18	15	20	12% 22%	R
Option		Por.	-	495	licy	-Jan	Apr	Uniferen	1360		55%	57	27%	41%	55%	lee
BAT Inda	430	214	291	46	3	13%	25%		1400		32	43	594	70	83	Pri
(*43174)	450			21%	31%	35%	90%	Cotton		Dec	Feb	No.	Dec	Feb	May	<u>P</u>
Yudalone		1176	15	2	3		11%	Blue Decle	390	25	33%	38	-	10%	1714	10
(226)	240				14%			C405741	420		17%	23	30%	24%	32%	24
Options		-	-	H	107	Feb	100	Onlor		Dec	AFF	34	Dec	Apr	34	Per
ETR	250		157	18%	475	9	14%		-	754	_	_		_	200	
(*262)	200		675		1875	2055	25	Abbey Medi (*811)	620 210		21%	30		31% 60%	35% 64	
	1180			115		15%		Bercieys	950		85%	*		294		
8rk Telecom		2011	354	33	1975		1014		1000		5		26%	52	60	_
(*350)	35		111/2	18	13	23	25	Next Power	360	21%	22	37%	7	13%	23%	F
Cadhury Sch			437			10%	21	(*376%)	400	3	14	-	30%	344	-	_
(52174)	50			2314	29%	35	47	Option		Sec.		-	Dec	-	-	řī
SEC	360	24%		35%	1	7	11	Ametrad	140	1864	_		31+			O
(381)3	380	655	14	21	12		23%	(*1511 <u>%)</u>	160	•	-	-	1312	-	-	P/
Grand Met	460	31	*	#		123		See	90	4	~	~	31/2	-	-	FT
(*485%) Suinness	200		18%		19		35%	(191)	100	1	~	-	10%	-	-	FT
(*460)	500	12	341	14%		10% 42%		Thom Bill	160	×	-	~	17	-	-	
Israel Tobacco	380		27%	45	4		15%	(LICELIA)	1790	29%		_=	N.	_=	_:	5
(378)	390	8%	21	23		25%	29	" Underlyin								2
Legmo	226	12	19%	271	275	672	9	are based October 18	100	1 00	STREET	s. 60	uite e	and b	dex	
(*22834)	240	214	25/2	131/2	14	154	1912	options: 83	1017	Col	42,5	22 P	USD: 4	0.425		SE
		-		-			_	-				-			-	60
FT G	O	LD		111	ĮΨ	3 1	N	EX_								Ec
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314	-	.,,,	47	-	Pinanci	-				77	88	199		332	50		
154	23	16	314	514	Investo		Trusts			133	40	385		556	39	4	1,890
	12	3%	13	14%	Others					47	41	48		185	24	6	253
41%	47V2	4	11	50	_							_	-		-		
2014		22	30		Totals					521	551	,525	2,0	214	3,19	8	7,388
65%		8%	78	35	Data be	ated or	those	COMPR	nies its	ted on the	London	Share S	PIVIC	e.			
17	107	29	41%	80													
	70				TEA	-	-			ONE							
400	32	_ 3	2%	15	IMA	DĮ I	CIL	u. c	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ONS							
51	28	17%	ద	33%	First D	caling	3			Oct 14	Expiry					Ja	ก 18
16%	51	74	13	17	Last De	ealing				Oct 25	Settlem	ent				Ja	n 23
		21%	25	29	_												_
42	47	1/2	4		Calls:	Anite,	Corte	CS, D	toe P	ot, Firth	Hidgs, I	Fortun	e Of	I, Jarvi	le, Pr	remak	er Oil,
21	Z)Y	54	12%	1814	Tadpo	lo Ted	ch, Tui	low O	L Vor	ity, Video	Logic, \	Navori	oy N	ing, Ya	abox 1	Bros.	Calls
23%	28%	1	5	7%						ritteh Ga			-				
11%	1516	8	13	17													
Feb	-	New	Feb														
			100	_=	LON	DO	N RI	EÇEI	NT I	SSUE	S: EC	}UIT	=	5			
10%	-	2	. 474	-	Issue	A-00	Ma.					Close					
375	-	12%	15	-		paid	E30	10	106			price		Not	Div.	Gree	P/E
-	_	Nov	-	_			(Cm2)	High	LOW	Stock			4.	dív.			
	_	_	_	_	_P_	UP						_ <u>P</u> _			DOV.	7/4	net
-	-	5	-	-	5	F.P.	34.2	B512		†Ainech		75		-	-	-	-
-	-	25%	-	-	§185		47.1	162 ¹ 2	15212	Charles T	aylor	161 ¹ 2		L4.2	0.3	3,3	51.3
	-	Dec		Jun	-	F.P.	27.9	9012	7712	Cruden B	ay	8012		-	-	-	-
15%	18%	3%	5	Bh	150		29.5	169 ¹ 2		Deltron B		16012		W2.75	2.9	2.1	15.2
			_		514B	F.P.	37.8	246	146	TElec Pet	al Sys	1785	+3	_	_		-
7	10	14%	1512	1912	- 5	FP.	11.6	318	310	Gurasia	Mining	31212		-	-	-	-
78%	2314	1231	2571	34	980	F.P.	24.B	9212	901	Eurasia Fitnese I GT Chile TGeo Inte	Person	6012		bW-	-	-	28.3
44	54	331 ₂	49	57		F.P.	203.6	24212	F2545	GT Chile	Growth	254	74		_	_	
5514	W	74	17	224	100		108.5	11312	1D812	Tigo has	r Med	105 2	-		-		_
29	43	3000	40%	46	912.5	F.P.	1,83	154	1314	Grosven	or Land	153		_	_	_	_
15	122	u	35	45h		F.P.		127		Hartstone		12012		_	_	_	_
	_	37	57%	58	5	F.P.	1,974	429		Imperial T		379	-3	W20.0	2.5	5.6	7.6
_	-				5	F.P.	55.8	177		Interoute		16712		THEOLO		0.0	120
67	12	10	21	3674	\$140		33.3	160 ¹ 2	1451-	I mention	LONG	15612	-1	R3.4	20	2.7	12.2
		30	43	49	31-0	F.P.	42.9	13012	120	Levendon Lomond (trub		+112	140,4	3.6	2.1	12.6
11%	131/	6	9	14	510		1.32	1214				130	7	K0.2		21	_
4	574	21	22	274	310	F.P.	1,058	0168		TMears G							-
24		- 1	17	20%	§154		1,058	216	1144			21432	→>	QBDc	-	2.7	200
15%		20	77%	W74	\$154 66	F.P.		21112		Oriental F		20512		-	•	-	23.2
15%	12	304	Th	30/2			13.1		63	Persona	NO CO	8412		-	-	-	~
				-	965	F.P.	11.9	70-5	6712			6932		-			
5	75	15%	30	21		F.P.	6.70	138 2		Shelibere		13912		FI4.0	2.1	3.6	11.4
101/2	21		9	11%	170	F.P.	1,030	177	109/2	Thistie Ho		171	+12	R3.7	2.5	2.7	18.4
	1237	15%	21	22%	9250	F.P.	195.0	302	28212	Ulba Bot		300	+12	PW6.5	2.3	2.7	20.3
2514	29	7	15%	20	3	F.P.	109.9	62	52		Orp	_58	+3			-	
14	20	17%	25%	30%	ş	F.P.	9.54	74	84	TWeeks (a cho	74	_	0 09	4.9	1.6	16.7
25							TVOCION	ont Max	ket, 9	Placing p	rice. ' Inti	roductio	n. Fo	r a full		hation	0 4
184	_		215		† Altern	BUAD I					Service	e notes					
	-	-		-	† Altern	mbais	Proces	the fo	I Ine L	Tilicoit Su			•				
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22% 14 55% 22 Feb 17% 40% 21%	111/2 7 25 14 157 43 157 25 14 157 30 25 14 157 157 157 157 157 157 157 157 157 157	19 24 8 54 15 27 594 Dec 73 43 10 26%	25% 41% 10 10 20 41% 70 Feb 10% 20% Apr 31% 60% 29% 52	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	RiGi leaue price p	Arrivation	OFI count I	atest Renun. date 7/11 (/11	High B ¹ 2P	1996 1 Lov	ny Sin	ock Nais Inti			Clo	Bpm	
22% 14 55% 22 Feb 23% Apr 44% 21% 21% 25% 22% 22%	111/2 7 25 14 157 43 157 25 July 25 30 25 July 25% 30 25%	18 24 8 5% 15 27% Dac 8 33% 43 100 28% 7	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	PRIGIP leases price p 100 240 pm prer	Arrivation	OFT	atest Renun. date 7/11 V/11	High 8 ¹ 2P 125q	1996 1 Lov m 8pn m 115	w Sta	ock Neis Ind Son Rei	<u> </u>		Clo pris 12	Bpm Spm	-12
22% 14 14 55% 22 Feb 17% 41% 21% 21% 22%	111/2 7 25 14 157 43 157 25 July 25 30 25 July 25% 30 25%	19 24 5 5 5 15 5 15 5 15 5 15 5 15 5 15 15 15	25% 41% 10 10 20 41% 70 Feb 10% 20% Apr 31% 60% 29% 52	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	RiGiplesue price p 100 240 pm prec	Arrivation	OFT OUT!	steet Renun. date 7/11 V/11	High Blap 125;	1996 1 Low m 8pm 115	v Standard Pro	ock Neis Inti San Rei	i 4 Yr	ago	Clo prix 123	Bpm Spm	-l ₂
22% 14 55% 22 Feb 23% Apr 44% 21% 21% 25% 22% 22%	111/2 7 25 14 157 43 157 25 July 25 30 25 July 25% 30 25%	18 24 8 5% 15 27% Dac 8 33% 43 100 28% 7	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	RIGIPION PROPERTY STATEMENT STATEMEN	ATTS ATT PRINT IN	OFI DOUNT I	Latiest Renun. Sate 7/11 V/11	High Blap 125; Oct 17 2884.	1998 19 Low 1997 1997 1997 1998 1998 1998 1998 1998	Oct 15	Oct 1	1 4 Yr	- ago - 599.5	Clo pr/k 12:	Bpm Spm	-1 ₂
22% 14 14 55% 22 Feb 17% 41% 21% 21% 22%	111/2 7 25 14 157 43 157 25 July 25 30 25 July 25% 30 25%	19 24 8 57 15 27 9 9 10 0 26 7 26 7 20 7 20 9 10 10 10 10 10 10 10 10 10 10 10 10 10	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	Price	Arr. pad up Nil	OFFI Count I	Latest Renun. Sate 7/11 V/11 x 12 (885.2 3.96	B ¹ 20 125 125 0ct 17	1996 1 Lov tri Spring 115 Oct 18 4 2855.6 7 3.9	Oct 15	Oct 1-2546	4 Yr. 7 2 36	ago 599.5 4.08	Clo pris 12 12 12 12 13	Bpm 5pm	-1 ₂ 568,2 3.76
22% 14 55% 22 Feb 17% AF 21% 21% 22%	111/y 7 28 18 50 43 18 50 32 July 30 38 76	18 8 574 15 27% Dac 8 30% 20% 7 3 30% 26% 3% 30% 26% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	Price price p 100 240 pm pres	Arr. So III	NDE	At 12 (2852)	8 ¹ 20 125 125 125 17.3	1996 in Lori in Spring 115 Oct 18 4 2855.6 3 17.30	Oct 16 3 2858.1 17.30	Oct 1-2846	4 Yr 7 2 36	8go 599.5 4.08 15.92	Clo priving 12:	Bpm Spm Spm	-1 ₂ 568,2 3.76 15.80
22% 14 55% 22 Feb 17% AF 21% 21% 22%	111/7 7 28 148 150 43 160 25 148 150 25 148 150 25 148 150 25 150	18 8 5 15 15 27 h Duc 8 30 4 10 26 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	Price price p 100 240 pm prer PT 30 Ord. di P/E rat P/E rat	Ampain Name of the	NDE	Esteest Remun. Sate 7/11 (/11) 21 () 22 () 23 () 24 () 25 () 26 (8 ¹ 20 125 125 125 125 17.2	1996 1 Low 10 Spring 115 Oct 18 4 2855.6 7 3.99 7 3.93 2 17.14	Oct 15 3 2868.1 1 3.99	Oct 1 2846 3.3	4 Yr 2 36 2 18	599.5 4.08 15.73	Cloprin 12 12 12 17,4	Bpm Spm Spm	-1 ₂ 568,2 3.76
2374 14 15575 立 15775 立 15775 立 15775 立 15775 立 15775	111/y 7 28 18 50 43 18 50 32 July 30 38 76	18 8 5% 15 55% 15 55% 15 55% 17 7 7 30% 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	Price price p 100 240 pm prer PT 30 Ord. di P/E rat P/E rat	Ampain Name of the	NDE	Esteest Remun. Sate 7/11 (/11) 21 () 22 () 23 () 24 () 25 () 26 (8 ¹ 20 125 125 125 125 17.2	1996 in Lori in Spring 115 Oct 18 4 2855.6 3 17.30	Oct 15 3 2868.1 1 3.99	Oct 1 2846 3.3	4 Yr 2 36 2 18	599.5 4.08 15.73	Cloprin 12 12 12 17,4	Bpm Spm Spm	-1 ₂ 568,2 3.76 15.80
22% 14 55% 22 Feb 17% AF 21% 21% 22%	111/7 7 28 148 150 43 160 25 148 150 25 148 150 25 148 150 25 150	18 8 5% 15 55% 15 55% 27% 20% 26% 7 3 30% 26% 7 3 30% 31% 10%	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	Price price p 100 240 pm prer PFT 30 Ord. di P/E rat FT 30 se	Arrayan Na Na N	NDE	At 12 (285.2 3.96 17.4 17.24	8 ¹ 20 125 125 125 125 17.2	1996 1 Low 10 Spring 115 Oct 18 4 2855.6 7 3.99 7 3.93 2 17.14	Oct 15 3 2868.1 1 3.99	Oct 1 2846 3.3	4 Yr 2 36 2 18	599.5 4.08 15.73	Cloprin 12 12 12 17,4	Bpm Spm Spm	-1 ₂ 568,2 3.76 15.80
2374 14 15575 立 15775 立 15775 立 15775 立 15775 立 15775	1175 7 28 14 57 43 14 57 43 14 57 43 14 57 43 14 57 14	19 24 8 8 574 15 527 4 15 584 10 0ec 73 43 10 0ec 73 314 1314 1314 1016 17	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	6) 12 12 12 15 15 15 16 17 15 16 17 15 16 17 15 16 17 15 16 17 15 16 17 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16	PT 30 FT 30 FT 30 FT 30	Arr paid up Na	NDE October	ERECT STREET OF THE PROPERTY O	B ¹ 200 1256 1256 1256 1256 1732 1732 1732	1998 1 Lon m 8pn 115 Oct 18 4 2855.6 7 3.9 8 17.3 2 17.1 4 204796; in	Oct 15 6 2868.1 3.99 17.30 17.14 49.4 29.4	Oct 1-2546 3.8 17.2 17.2 17.2	4 Yr 7 2 36 12 18	599,5 4.06 15.92 15.73 Date: 1/7	Clo priv 12:	Bpm 5pm 5pm	-J ₂ 568,2 3.76 15.80
2374 14 15575 立 15775 立 15775 立 15775 立 15775 立 15775	111/7 7 28 148 150 43 160 25 148 150 25 148 150 25 148 150 25 150	18 8 5% 15 55% 15 55% 27% 20% 26% 7 3 30% 26% 7 3 30% 31% 10%	25% 4% 10 10 29 41% 70 Feb 10% Apr 31% 60% 29% 52 13%	55% 55% 55% 55% 55% 55% 55% 55% 55% 564 37% 50	PT 30 Open	Arr paid up Na Nation N	NDE 20 20 100 100 100 100 100 100 100 100 1	Latest Rerun	High Bl ₂ pp 125p 125p 17.3 17.2 17.2 17.2	1998 I Low Im Sporm 115 Oct 18 4 2855.6 7 3.96 8 17.30 2 17.14 8/04/98; lo	Oct 15 3.2858.1 17.30 17.14 49.4 29.	Oct 1 2846 3.8 17.2 17.2 106/40 E	4 Yr 7 2 36 12 12 13 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	599.5 4.06 15.92 15.73 16.00	Clo priving 12: 12: 12: 12: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	5pm 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-1 ₂ 568.2 3.76 15.80 15.71
25% 14% 55% 25 Fish 17% 41% 21% 12% 12% 12% 12% 12% 12% 12% 12% 1	117/5 7 28 14 15 7 43 14 15 7 43 14 15 7 43 14 15 7 43 14 15 7 15 15 16 16 17 17 16	19 24 8 8 574 15 527 4 15 584 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2594 474 10 10 20 4174 70 1074 2074 3174 52 1374 3174 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 52 52 52 52 52 52 52 52 52 52 52 52	6)1 12 12 22 15 55 16 17 16 15 15 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	PT 30 Open	Arr paid up Na Nation N	NDE 20 20 100 100 100 100 100 100 100 100 1	Latest Rerun	High Bl ₂ pp 125p 125p 17.3 17.2 17.2 17.2	1998 I Low Im Sporm 115 Oct 18 4 2855.6 7 3.96 8 17.30 2 17.14 8/04/98; lo	Oct 15 2888.1 17.30 17.14 49.4 29.	Oct 1 2846 3.8 17.2 17.2 106/40 E	4 Yr 7 2 36 12 12 13 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	599.5 4.06 15.92 15.73 16.00	Clo priving 12: 12: 12: 12: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	5pm 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-1 ₂ 568.2 3.76 15.80 15.71
2374 14 15575 立 15775 立 15775 立 15775 立 15775 立 15775	111/7 7 26 14 14 14 15 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	19 24 8 8 574 15 527 4 15 584 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2594 474 10 10 20 4174 70 1074 2074 3174 52 1374 3174 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 1374 52 52 52 52 52 52 52 52 52 52 52 52 52	6)1 12 12 22 15 55 16 17 16 15 15 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	PT 30 Open	Arr paid up Na Nation N	NDE 20 20 100 100 100 100 100 100 100 100 1	X 18 (1 18 17.24 18 18 18 18 18 18 18 18 18 18 18 18 18	High Bl ₂ pp 125p 125p 17.3 17.2 17.2 17.2	1998 1 Lon m 8pn 115 Oct 18 4 2855.6 7 3.9 8 17.3 2 17.1 4 204-26; lo	Oct 16 6 2868.1 1 3.99 1 17.30 1 17.14 49.4 29.	Oct 1 2846 3.8 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17	4 Yr 7 2 36 12 12 13 14 14 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Fago 599.5 4.08 15.93 One. 1/7 16.00 2863 A	Clo priving 12: 12: 12: 12: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	De P Bpm 1 1 1 2 2 2 2 2 2 2	-1 ₂ 568.2 3.76 15.80 15.71

### (78)	of stock	Index	96	Index	Index	Index	ndex	Ou gay	1100	R M/GA	-	B WYGA	In section				
Sylvaliar (78) 213.05 0.5 199.09 131.05 142.78 143.05 12.2 19.5 172.69 12.2 21.5 12.7 19.00 131.05 142.77 144.05 12.2 19.5 12.7 19.00 12.7 19.00 18.12 12.7 19.00 18.12 12.7 19.00 18.12 12.7 19.00 18.00 19.00 175.69 19.32 173.79 18.12 19.00		& Krick				470.00	170 00	-05	4.25	214 20	200.38	151.85	171.21	180.01	214.20	179.77	
### 1930 160.24 1	Caralla (78)		-0.5											142.78	185,04		168,11
### 175.66 198.00 175.66 182.29 150.80 354.56 0.4 1.77 187.17 175.10 132.67 148.81 177.29 175.20 175.	(Afric (24)	_160.24	0.8	168.43									173.29	169,33	221.99		
Stand (20) 188.00 0.4 175.69 183.91 124.66 141.11 172.24 -0.3 175.00 176.04 184.67 177.01 175.32 134.14 143.80 10mmark (30) 331.03 -0.7 308.34 234.69 255.67 265.39 -0.2 1.73 333.25 311.14 238.42 265.36 265.19 193.39 177.39 265.27 265.39 265	- Oturn (27)	.218.54	-0.1	202.35									149.81	353.10	199,70	123,97	
Carmark (176)	Grazi (28)	188.00	0.4	175.68	1 33.29								140.71	172.70	176.32	134.14	143.88
Definish (25) 251.78 251	Canada (116)	_175.83	-0.1	164,31	124.66	141.11								266.91	333.81	278.89	282.90
Finley (23)	Denomic CACA	931.03	-0.7	308,34	234.69	265,67									250.72	171.73	248.82
France (85)	Financi (22)	217.99		203.14	154,12	174.48									200.00	187.70	170.20
Germany (58) 179.12 - 0.4 167.38 128.99 143.75 143.75 129.00 149.66 498.64 0.0 498.06 530.84 374.50 498.24 0.0 9.1 1.74 200.96 183.00 142.47 180.68 286.32 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.97 389.35 140.470.59 384.87 389.35 140.97 389.35 140.470.59 384.87 389.35 140.470.59 384.87 389.35 140.97 389.35 140.470.59 384.87 389.35 140.97 389.35 140.470.59 384.87 389.35 140.470.59	Prence 650	100 93		186.26	141,32	159.97									180.37	155.66	160.82
Homp Name (159)	Germany (500)	170 12			126,99	143.75										354,97	389.39
## 1990 1994 1994 1994 1995 1994 1995	Hone Kone Grove	400 04			330.84	374,50									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	
Integral (16) 306.64 0.4 285.81 216.69 245.29 289.55 0.7 3.3 306.64 0.6 71.52 54.26 11.85.09 102.49 118.02 102.48 0.1 07.5 144.44 185.13 102.40 115.46 102.46 164.68 137.75 144.54 10.1 185.09 102.49 118.02 102.48 0.1 185.09 102.49 118.02 102.48 0.1 185.09 102.49 118.02 102.49 118.03 115.46 102.46 115.46 102.46 184.68 137.75 144.54 10.1 151.18 185.09 102.49 118.03 102.49 118.03 102.49 118.03 102.49 118.03 102.49 118.03 102.40 115.46 102.46 11	paper and (op)	~400,04			143.76	152,73									308.44	241.27	247.89
May (53) 76.53 0.6 71.52 54.28 61.42 86.07 0.8 23.3 76.24 115.46 102.46 184.65 1135.09 102.49 118.02	proposed to the	202.11				245.29	269.55										70.88
Japan (1807) 144.58 0.1 135.09 102.49 118.02 102.49 57.15 11.18 576.75 539.55 408.68 461.01 555.60 525.09 425.77 485.77 345.01 539.50 409.32 453.34 557.12 0.1 1.18 576.75 539.55 408.68 461.01 555.60 525.09 425.77 485.77 345.01 539.50 102.49 11.18 10.1 1131.81 557.12 577.13 309.52 539.71 1215.55 247.54 243.85 125.55 781.99 90.27 309.52 309.52 309.72 1211.19 1.0 1131.81 555.70 377.50 69.48 1.1 198.74 1127.43 843.84 956.18 10295.12 135.95 781.99 90.27 309.52 309.52 309.72 121.55 247.54 243.85 135.99 257.81 1255.10 309.25 309.52 309.72 309	Hotel City					61.42	88.07										144.27
Method (107) 577.33 0.1 539.50 409.32 453.34 557.12 0.1 1.8 576.75 539.50 409.32 453.34 557.12 0.1 1.8 576.75 539.50 409.32 453.34 557.12 0.1 1.8 198.74 1127.43 849.84 958.18 10236.12 1325.85 791.99 900.25 1111.10 1.0 1131.81 958.70 1302.59 0.7 1.34 1198.74 1127.43 849.84 958.18 10236.12 1325.85 791.99 257.81 130.00 1.0 1131.81 958.70 1302.59 0.7 1.34 1198.74 1127.43 849.84 958.18 10236.12 1325.85 791.99 257.81 130.00 1.0 1131.81 958.70 1302.59 0.7 1.34 1198.74 1127.43 849.84 958.18 10236.12 1325.85 791.99 257.81 130.00 1.0 130.00 130.						118.02	102.49	0.1									483.71
Methodo (27) 1211.16 1.0 1131.81 858.70 872.03 10302.59 0.7 1.34 11987.4 1124.3 838.34 224.58 2310.99 251.81 256.11 Methodo (19) 306.55 -0.4 288.35 218.76 247.83 243.84 0.0 306.9 289.71 219.55 247.54 243.85 310.99 251.81 256.11 3.95 90.28 84.41 63.97 72.12 88.75 97.54 75.94 75.94 Methodo (19) 306.55 -0.6 18 88.64 64.87 73.55 69.46 1.1 3.95 90.28 84.41 63.97 72.12 88.75 97.54 75.94 75.94 Methodo (19) 306.55 -0.6 187.14 211.84 234.40 0.1 2.17 264.38 247.83 167.43 211.32 234.28 265.73 227.24 235.85 179.10 131.79 148.59 -0.1 352.82 257.66 303.01 245.99 0.0 1.13 377.74 353.38 257.76 301.95 243.05 465.21 351.94 399.05 80.41 41.04 348.12 -0.1 325.31 246.81 279.38 345.86 -0.3 222 348.57 826.00 247.12 278.62 346.84 437.76 314.20 503.25 80.45 Africa (44) 348.12 -0.1 325.31 147.51 181.06 0.6 325 183.65 171.81 130.20 148.80 179.92 184.75 145.15 148.55 80.45 (37) 180.81 181.06 0.8 325 183.65 171.81 130.20 148.80 179.92 184.75 145.15 148.55 80.45 (37) 180.84 182.94 -0.3 364.67 278.67 313.13 384.62 0.2 223 381.37 388.15 277.48 312.83 395.12 294.18 311.74 149.85 118.29 207.08 241.15 0.4 3.01 113.86 106.52 80.72 91.01 112.62 193.95 1112.17 157.11 180.41 149.48 13.14 197.85 118.29 207.08 241.15 0.4 3.91 256.77 240.21 182.04 205.42 240.21 258.03 222.29 225.21 182.95 177.60 178.81 180.95 179.92 287.94 180.92 287.94 180.92 293.55 287.94 293.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 293.85 193.85 2	seben (480)	_144,56					557.12	0.1					401.01				
Mathemating (19)	Managent (107)	.577.33						0.7							240.00		
Martines (79) 388,55 -0.4 293,56 64.97 73.55 69.48 1.1 3.55 90.28 84.41 63.97 72.12 234.26 295.73 222.24 238.26 Moreay (25) 269,96 -0.2 246,86 187,14 211,94 234.40 0.1 2.17 264.89 247.33 167.43 167.63 243.22 243.25 243.	Mendoo (27)	1211.10					243 B4	0.0	3.03		289.71						
Morelly (25)	Matherland (18)	_308,55						1.1	3.95	90.23	84.41						
Note 185	Wew Zeeland (15)	91.64						0.1	2.17		247.83				263.13	22229	23020
Trispinas (22) 193,79 4.2 181,10 137,10 137,10 137,17 353,88 237,76 31,32 346,85 377,86 377,87 378,87 386,18 277,88 378,87 395,12 294,18 377,48 378,87 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 377,48 378,87 395,12 294,18 378,87 395,12 294,18 377,87 378,87 395,12 294,18 378,87 395,12 294,18 377,87 378,87 395,12 294,18 378,87 395,12 294,18 378,87 395,12 294,18 378,87 395,12 294,18 377,87 378,87 395,12 294,18 378,8	MOTHEY (35)	263.96							0.64	185.90	173.91					-	960 75
Saugh Africa (44) 348.12 -0.1 332.83 246.81 279.38 345.86 -0.3 32.5 183.85 171.81 130.20 148.80 179.92 184.75 145.15 146.55 Shadh Africa (44) 348.12 -0.1 325.31 246.81 279.38 345.86 -0.3 325.31 325.31 147.51 181.06 0.8 3.25 183.85 171.81 130.20 148.80 179.92 184.75 145.15 146.55 Shadh Africa (44) 369.20 148.80 179.92 184.75 145.15 146.55 Shadh (48) 300.24 -0.3 325.31 325.31 147.51 181.06 0.2 223 381.37 388.13 277.48 312.83 383.76 385.12 294.18 111.20 177.15 180.31 147.51 186.40 162.50 0.1 1.53 245.18 223.35 173.81 185.86 182.34 254.84 219.27 221.85 173.81 185.86 182.29 173.50 186.40 162.50 0.1 1.53 245.18 223.35 173.81 185.86 182.35 173.81 185.36 182.35 173.81 185.86 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.36 182.35 173.81 185.35 173.8		_193.79	4.2					0.0	1.13	377.74	353.38						
South Africa (44) 348.12 -0.1 325.31 245.15 181.06 0.6 3.25 183.85 171.81 190.20 148.85 174.85 182.85 383.76 385.12 294.18 \$11.45 181.06 0.6 3.25 183.85 171.81 190.20 148.85 182.85 383.76 385.12 294.18 \$11.45 181.06 0.6 3.25 183.85 171.81 190.20 148.85 174.85 182.85 383.76 385.12 294.18 \$11.45 181.06 0.6 3.25 183.85 171.81 190.20 148.85 174.85 182.85 383.76 385.12 294.18 \$11.45 181.06 0.6 3.25 183.85 171.81 190.20 148.85 174.85 182.85 283.76 295.12 294.84 219.07 221.85 183.85 182.85 183.85 174.81 195.86 192.34 254.84 219.07 221.85 183.85 183.85 183.85 183.85 183.85 174.85 183.	Singapore (43)	.377,56	-0.1					-0.3	2.22	348.57	325.09	247.12					
Spelin (37) 183,80 0.1 171,75 180,11 147,11 147,11 147,11 148,15 180,80 0.2 122,33 391,37 388,13 277,48 312,83 393,76 393,72 291,07 221,85 394,67 277,11 156,67 313,11 147,11 157,11 148,65 175,11 148,68 177,01 148,68 177,01 148,68 173,01 148,15 144,57 0.2 288,81 173,50 186,50	South Africa (44)	348.12	-0.1	325.31					3.25	183.65	171.81	130.20					
Selection (48) 300,24 -0.2 228,69 173,50 198,40 192,50 0.1 1,53 245,18 221,35 173,51 112,62 193,95 112,17 157,17 112,17 1	Spain (37)	183.80	0.1	171.75						391.37	386.18	277.48					
The later of (37) 244,72 -0.2 228,89 173,94 17,75 182,94 207,08 241,15 14,17 14,300 113,86 106,52 90,72 91,07 124,22 240,21 224,23 240,21 182,04 205,24 240,21 224,23 240,21 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,21 224,25 182,04 205,24 240,25 240,	SMECIOU (4/2)	390.24	-0.3	364.67						245.18	229.35	173.81	195.96				
Telling Kingdom (213) 258.03 0.5 241.13 182.94 207.08 241.15 0.4 3.91 258.73 268.43 203.42 223.55 285.95 287.94 238.88 240.51 241.85 241	SWIZERIONAL (37)	244.72	-0.2	228.69						113.86	106.52	80.72					
United (Angelorm (213)	Thedand (45)	115.41	1.4	107.85						258.77	240.21	182.04	205.24				
287,94 0.3 263,28 0.3 246,03 186,68 211,28 221,35 0.3 2.06 262,40 245,47 188,02 20,74 220,63 263,28 211,47 194,20 0.3 2.95 222,18 207,66 157,52 177,60 193,68 231,18 194,41 194,50 194,20 0.3 2.95 222,18 207,66 157,52 177,60 193,68 231,18 194,41 194,50 194,20 0.3 2.95 222,18 240,43 124,9 236,81 267,00 286,68 236,09 281,13 287,06 193,9 233,26 0.2 311,42 236,27 267,48 269,31 0.1 122 159,84 148,55 113,32 127,76 114,73 177,01 148,66 155,12 194,61 194,948 113,41 122,97 114,87 0.1 122 159,84 148,55 113,32 127,76 114,73 177,01 148,66 155,12 194,61 194,948 113,41 122,97 114,87 0.1 122 159,84 148,55 113,32 127,76 114,73 177,01 148,66 155,12 166,67 194,94 148,94 113,41 122,97 114,87 0.1 122 159,84 148,55 113,32 127,76 114,73 177,01 148,66 155,12 194,61 194,94 113,41 122,97 114,87 0.1 122 159,84 148,55 113,32 127,76 114,73 177,01 148,66 155,12 186,67 194,94 114,94 113,41 122,97 114,87 0.1 122 159,84 148,55 115,39 188,65 123,88 124,59 190,57 188,51 175,74 188,65 115,94 149,55 114,57 194,5	United Kingstown (213)	258 (13		241.13	182.94						268.43	203.42	229.35	295.93	287.94	239,38	240.5
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Financial Times Limited. Figures in brookets show number of 21,02 2827,34 2005.75 63,21 2186,39 1488,94

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 18/10/1998

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Losed Samuel Equation Inc. Int PLC Com Red
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Com Pf 62 - 63 (100ca69)
Losed Investment Co PLC 11*4% Deb Sk
2010 - 125 (100ca69)
Mercury Keystone Investment Tat PLC 7*6%
Deb Sk 2020 - 96 (150ca69)
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10 - 82 % 3
Schroder Emerging Countries Fd PLC Why to
Sub for Oxt - 35

Schroder Emerging Countries Fd PLC Ord
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Raivage investment Trust PLC 7.25% Cnv Uns Ln 17/97) - 80% Throgenorate Trust PLC 7.25% Cnv Uns Ln Six 2005 - 90 (140096) Throgenorate Rust PLC 12-4% Deb Six 2010

Updown Investment Co PLC Ord 25p - 720 (16Oc96) Value Realisation Toust PLC Ord 10p - 69's 4 70 %

Value Resilication Trust PLC Ord 10p - 60 to 17 to 18 to 18

Alternative Investment

Alternative Investment
Market

Autach PLC Ord 59-70 (14059)
Alzyme PLC Ord 29-33 7 8 (16059)
Alzyme PLC Ord 29-33 7 8 (16059)
Crown Eyegless PLC Ord 59-290
Dentmasser Holdings PLC Ord 59-4
(14059)
Fayresood PLC Ord 59-45 (160595)
Faress Piest PLC Ord 59-45 (160595)
Faresser Fest PLC Ord 59-45 (160595)
Faresser Fest PLC Ord 59-45 (160595)
Faresser Fest PLC Ord 59-45 (160595)
Farenat Redmonty PLC 74ten. V Ord 59-290
(150595)
Farenat Redmonty Group PLC Ord 20966*0 (140595)
Life Numbers PLC Ord 19-12 (110595)
Market Redstream PLC Ord 59-112
(150599)
Market Redstream PLC Ord 59-118
(150699)
Polydoc PLC Ord 209-0.885 (140698)

Scotish Pride Holdings PLC Ord 10p - 42

USM Appendix

(150c96) Shallbane PLC Ord 5p - 130 (140c96) Warderburn Securities PLC Ord 5p - 9 9

REAL TYME & END-OF DAY

TECHNICAL ANALYSIS

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MANAGEMENT SYSTEM

ACT! THE SALES

LONDON STOCK EXCHANGE - DEALINGS

Thursday's Stock Exchange Official List and should not be reproduced without ission. The data is now delivered by Extel, part of Financial Times

on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

British Funds, etc Treasury 64% Ln 2000 - 2105% (1800:56) Exchaquer 12% 584 59/2002 - 2110% 1% 1% Convention 10% 584 2002 - 2112% (1500:56) Convention 94% 584 2003 - 2112% Treasury 13% 584 2003 - 2112% (1500:56) (1500:56)

Corporation and County Stocks

Strokes

Briningham Corp 3%, Six 1947 - 32% (190cs)
(190cs)
Stroken Corp 3%, Six 1947 - 32% (190cs)
Stroken Corp 3%, Six 1946 - 40 (190cs)
Stacksum Corp 3%, Six 1946 - 40
(190cs)
Stacksum Corp 3%, Six 1946 - 40
(190cs)
Stacksum Corp 3%, Six 1946 - 40
(190cs)
Six 2019 - 66% (110cs)
Leicester (Chy of) 7% Ln Six 251/2018 - 86% (190cs)
London County 2% Cores Six - 29 (110cs)
Manchester Corp 3%, Red Cores Six 1928 - 22% (190cs)
Salton (Chy of) 7% Ln Six 251/2018 - 86% (110cs)

UK Public Boards Foreign Stocks. Bonds etc-Coupons Payable in

LONGON

BAA PLC 54% Cru.Bonde 2006 Fully Paid (Rog) - 103.07 .075 % 2
British Telecommunications: PLC 74% Bos 155/2003 £ 1000 (Br) - 99.3 (10009) - 100099 (Rogo) - 127 (10009) 7 (15009) 7 (15009) 7 (15009) 7 (15009) 8 kg 50000 (Rogo) - 127 (16009) 16 kg 50000 (Rogo) - 127 (16009) 16 kg 50000 - 96% (160056) % (Br21000 6 100000) - 96% (160056) % (18009) Westminverse Bonk 18 (10009)

(160:98) National IUW to Prij (Br - 112.45 National Westminster Bank PLC 11 Vs. Und Sub Ns 51000 (Crv to Prij Rg - 111 Vs. (160:98) Tarmer Finance (Jacsey) PLC 9*46:Crv Ctp Bds 44-46 (Rg) Uls of 51000 - 99% (160:96)

Debt Issuance

Programmes Bradiord 6 Bingley Building Society Coll Fitg Rto Nto 2003 Gbp (Reg) - 899 100 5 % (150c96) Sterling Issues by

Overseas Borrowers Asian Development Bank 101/A Ln Sik 2003 (Reg) - 119.4296975 (150/26) Bank of Greece 101/A Ln Sik 2016 (Regot -111 (160/26) 1111 (180:39)
European treasurent Bank 9% Ln Six 2001
(Regd) - 1074 (190:39)
European Investment Bank 19% Ln Six 2001
(Regd) - 1109991375 (180:39)
European Investment Bank 11% Ln Six 2002
(Regd) - 1180-(100:36)
European Investment Bank 11% Ln Six 2002
(Regd) - 1304 (100:36)
European Investment Bank 94% Ln Six 2009
- 1134 (100:36)
Inter-American Development Bank 94% Ln
Six 2016 (Lauropean Index 1986) Ln
Six 2016 (Lauropean Index 1986) Ln
Six 2016 (Lauropean Index 1986) Ln

- 1134 (150099)
Inter-American Development Bank 94% Ln Six 2015 (Report - 11812 (100098)
Inter-American Development Bank 1212% Ln Six 2003 - 125% (150059)
International Bank for Rec & Dev 84% Ln Six 2010 (Report - 1134 (160099)
International Bank for Rec & Dev 11.5% Ln Six 2010 (Report - 1224 or 150099)
Spain (Kingdom of) 1144% Ln Six 2010 (Report - 131.45, 734 (110099)
Sweden (Kingdom of) 13.5% Ln Six 2010 (Regol - 134.45 (110099)

(excluding investment

Trusts)
600 Group PLC 3.15% Curn Pri £1 - 42
(150039)
600 Group PLC 3.15% Curn Pri £1 - 42 Group PLC 4.55% Cum 2nd Pri £1 - 60 140c961 (14Cc58)
(14Cc58)
(14Cc58)
Abbey National PLC 1(PMA Non-Cum Stig Pf
She 2t - 107.25 (180c;98)
Abboy National PLC 7.25 Cm Pri - 90 (180c;98)
Abboy Group PLC 7.25 Cm Pri - 90 (180c;98)
ABF Investments 5.75 Lins Lin Sia 87/2002
Sign - 44 (180c;98) 1 (180c;98)
ABF Investments 7.25 Uns Lin Sia 87/2002
Sign - 45 (180c;98)
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129% (150c96)
Allind Domeop PLC 7%% Uns Ln Sik 93/98 - 99% (160c56)
Avis PLC 5.5% Cnv Cum Non-Vig Red Pri Si - 63 % 4 (150c96)
Andrews Sylves Group PLC Cnv Cum Pri 50p - 101 (190c96)
Anglen Water PLC Was to Sub for Ord - 73 4 5 9 Ingle United PLC Wis to Sub for Ord - 4 (100c96) krosiectric (Hidgs) PLC Ord 5p - 120 (100c96)

(10Ce95)
Asida Property Hidgs PLC 9.125% 1st Mig
Deb Sat 2020 - 103% % (110c95)
ASH Capital Finance (Jersey) Ld 9*2% Cnv
Cap Bds 2009 £ (Var) (Regd) - 97
(100c98)

Cap Bds 2008 £ (Var) (Regd) - 87 (100c98) BAA PLC ADR (1.1) - 8.04 Bardaya Barik PLC BW FTSE Link Trade, Protected Cap, Units - 59.25 (150c95) Burchays Barik PLC BZW FTSE Unites -22/6/58 - 9944 (100c96) Bardaya Barik PLC 16% Uns Cap Ln Sik 2002/07 - 139% (160c96) Bardon Group PLC 11.25p Cum Rad Pri 2005 10p - 117% (150c96) Bardon Group PLC 7.25p (Net) Crv Cum Rad Pri 25p - 92 (160c96) Bass PLC ADR (211 - 24.41 BKC PLC New Ont 50p (FP/PAL - 31/10/95) -298 3027 298 302#
Biocompatibles international PLC Wis to Sub-tor Ord - 70 1 2 3 5 1/2*
Birmingham Midshines Building Soc 974%, Pera Mr Bearing She 21000 - 1011/4 (180:266) % (160:265)
BLP Group PLC 8p (Net) Car Cum Red Prf 10p - 83 1/1502-93; Bloc Circle Industries PLC ADR (1:11 - 6.35 (140:256) Blue Circle Industries PLC 6'4% Uns Ln Stk

(1973 or after) - 72 (100c96) BOC Group PLC 1244; Uns Ln Sk 2012/17 -1324 (150c96) Boots Co PLC ADR (2:1) - 20,71 ,875 Boote Cd PLC AOR (21) - 20.71 .875 (150c96)

Bournemouth 6 West Hampschire Water PLC 8.3% Curr into Pred S1 - 103% (150c96) BPB PLC 7.25% Cnr Subord Bds 25%09 £1000 (Regd - 152 (160c96) Fraction 8 Brigley Building Society 111% Perm Int Bearing She £10000 - 12214 (160c96) Bradford 8 Brigley Building Society 13% Perm Int Bearing She - 136 (110c96) Bradford Property Inust PLC 1015% Curr Pri £1 - 120 (140c96) Bratine (Fr. 8 J.H.) (Hidgs) PLC Ord 25p -

Braine (T.F. 8 J.H.) (Hidge) PLC Ord 25p -380 (110c96) Breant Walker Group PLC Ver Cnv Sub Noies 2007 E1 (Regd) - p2%

Brent Walker Group PLC Wits 1997-2007 to Sub for Ord - 1 175058() % (160-29) Brent Walker Group PLC 8.5% 264 Non-Cum Criv Red Pri 2007-10 - 2 (160-25) Fristo & West Building Society 134/6 Perm int Besting Shis £1600 Rg - 140% (160-26) Bristol Water Nidge PLC Non-Witing Ord £1 - 1153 (110-26) Bristol Water Nidge PLC Non-Witing Ord £1 - 1153 (110-26) Bristol Water PLC 84% Cum Ind Pri £1 - 111 (160-26) I 1190-269 Bristol Water PLC 124% Red Deb St. 2004 - 125% 6 % (100-26) Bristol Water PLC 124% Red Deb St. 2004 - 125% 6 % (100-26) 7 (160-26) 7 (160-26) 7 (160-26) 7 (160-26) 7 (160-26) 7 (160-26) 7

Bearing Sits £1000 - 198 (160c96) 1 (160c96) 1 (160c96) 1 (160c96) 7 (160c96) 7 (160c96) 1 (160c96) 1 (160c96) 1 (160c96) 7 (160c96) 7 (160c96) 7 (160c96) 1 (160c96)

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Care UK PLC Wis to Sub for Ord - 73
(180c95)
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Cnv Pri - 144 (180c96) 5 (180c96) 5
(180c96) % (180c96) 5 (180c96) 5
(180c96) % (180c96) PLC 7*% Cav
Subord Bds 2007 25000 (Rg) - 176%
(110c96)
Cash Converters IntriLLd Units (Comp 1 Ord
â. 1 Div Acc Shr) - 289 50
Cathay International Hidgs PLC 16*% Cum
Pri S - 121 (180c96)
Casha International Hidgs PLC 16*% Cum
Pri S - 121 (180c96)
Casha International PLC New Ord 1p (Nil Pald
U7/1196) - 7
Charles Taylor Group PLC Ord 1p - 181% 2%
(180c96)
Chapatow Racscourse PLC Ord 25p - p1125
(180c96)
Cdy Site Estates PLC 5.25% Cnv Cum Red

(190-sey)
(190-sey)
(2) Site Estates PLC 5.25% Cnv Cum Red
Pri 5: - 67 (140-sey)
(140-sey) Coais Patons PLC 64% Uns Ln Sts 2002/07 - 80% (1402/95)
Coals Viyella PLC 4.5% Curn Pri 21 - 65 (1002/93)
Coais Viyela PLC 87% Serier Cre Bds 98/05 21000 (Rg) - 92% (1602/95) % (1602/95) (Cohen (A.) 5 Co PLC Non.V A'Ord 20p - 368 70 (1402/96) Union PLC 3.5% Curn Red Pri 21 - 66 (1102/96) Union PLC 3.5% Curn Red Pri 31 - 66 (1102/96) Union PLC 3.5% Curn Red Pri 31 - 66 (1102/96) Union PLC

- 68 (110c96)
Commercial Union PLC 8%s. Cum Ind Pri £1
- 104% (160c96) % (160c96) % (160c96) \$
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Commercial Union PLC 6%s. Cum int Pri £1
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Commercial AG DEMS - 34.07 .08 .09 .1
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(100080) (110c96)
Contracts PLC Ord Sp. - 250 (160c96)
Courtantes PLC 7*% Uns Ln Stik 2000/06 - 98*; (160c96)
Coverty Building Society 12*%, Perm Int,
Bessing Sta£1000rg - 129*; (160c96) %
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Creston Land 6 Estates PLC Was to Subscribe for Ord - 3 (160c99) Creston Land 6 Estates PLC 6% Cnv Uns Ln Stc - 40 (100c99) Crode International PLC 6.8% Cum Pri 21 -SRI - 40 (100058)
Crode International PLC 8.8% Cum Pri S1 - 87 (140058)
Dely Med 8 General Trust PLC Ord 50p - 1405 (150058)
Dairy Crest Group PLC Ord 25p - 161 % (110058) 3% (150058) 6 % 8 % 7 8
Delgety PLC 4.85% Cum Pri S1 - 73 (110086) Culturate PLC Ord 10p - 850

(110c96)
Devenoort Knisweer PLC Ord 10p - 550
(150c96)
De Beers Genternery Finance PLC 61% Ln
Six 2009 - 94.5 (110c96)
Debenthem PLC 71% Une Ln Six 2002/07 94 (150c96)

Six 2009 - 94.6 (110.55)
Six 2009 - 94.6 (110.55)
Debarhars PLC 74% Uns Ln Six 2002/07 97 (160.55)
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Debarhars PLC 74% Uns Ln Six 2002/07 97 (160.56)
Debarhars PLC 74% Uns Ln Six 2002/07 97 (160.56)
Desategoriert Secs (Investments) PLC 11%
191 Mg Deb Six 2019 - 96 (110.56)
Deans group PLC 2018 (3:1) - 27 (160.56)
Eodesatical Insurance Office PLC 8.825%
Non Quin Ind Pri £1 - 102 (160.56) 2 (160.56) 2 (160.56) 2 (160.56) 2 (160.56) 2 (160.56) 3 (160.56)

56's (150-98)
Grand Makinpolium PLC 8'%, Curn Pri £1-75' (150-95)
Great Portland Estatus PLC 10%4, 1st Mag
Deb Six 2021 - 123.076', 1367', 1367', 140-95)
Grantalis Group PLC 7% Criv Suberti Bets
2008 £1' (flegd) - 133's (160-36)', 43 's's'
(160-96)' (flegd) - 133's (160-36)', 43 's's'
(160-96)' Greenalis Group PLC 8% Curn Pri £1 - 100'
(160-96)' Greenalis Group PLC 9% Deb Six 2014 - 128's (150-56)'
Greenalis Group PLC 9% Intel Uns Lin Six - 102' (150-96)'
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Greenalis Group PLC

GT Chile Scrooth Fund Holdings Ld. Ord S0.01 - 39.375 (140-59)
Guinness PLC ADR (51) - 36.78
Haco Ld 10% Seeral Deb Sit 2017 - 117,0976552 (150-59)
Halsium Ass. 'A' Not1 - 59.87 (160-58)
Halsium Building Society 12% Perm Int Bear Sins Gipp50000 (Reg) - 128 (160-56)
Hallium Building Society 12% Perm Int Bear Sins Gipp50000 (Reg) - 149 \(\frac{160-59}{160-59} \)
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Harding PLC 11% Com Prt 21 - 125 (140-58)
Hardys 8 Hansons PLC Ord 5p - 294 (150-56) 7
Harmony Property Group PLC Wis to Sub for

larmony Property Group PLC Wis to Sub for Ord 1998 - 1 (160c/96) fairstone Group PLC 8% (Net) Cum Cay Red perty Group PLC Wis to Sub for Pri £1 - 121 (190e96) Hidorig Estate PLC Ord 10p - 80 (140e96) Hillscown Hidge PLC ADR (411) - 11.8 (160e96) .84

(180-98) more of the PLC Ord 100 - 381 - 3

(100096) 4/ (150096) 1 (150096) 4/5 Inchape PLC 6*4% Cnv Subord Bds 10/5/08 51000 (Rg) + 86* (160096) * (160096) * (160096)

(14-056) Inde Fund 15'She - p83 Integrations PLC 7.7% (Net) Conv Pref She. 20p - 89 102 (150c98) Investment Co PLC Ptg Pref 50p - 91 Westman Luck (14C)(36) | Himphyan Fund NV Ord N80.01 - 11's (15C)(36) | emay Bectricky Co Ld 'A'Ord £1 - 1700

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13.11 Lontro PLC ADR (1-1) - 2.58 Lucassenty PLC Ord 25p - 252 % 35 (160-56) .37 % (160-56) .57 (1400-98)
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(15C/ssiz) Group PLC 84% Une Ln Str. 99204 - 87 (16C/ssiz)
Nerchart Hetal Group PLC 84% Une Ln Str. 99204 - 87 (16C/ssiz)
Nersey Decis & Harbour Co 34% Ind Deb 5% - 41 (15C/ssiz)
Mideant Bank PLC 14% Subord Uns Ln Sk. 2020/7 - 128% (16C/ssiz) 187 (16C/ssiz) 8 (16C/ssiz) 7 (16C/ssiz) 2 (16C/ssiz) 2 (16C/ssiz) 2 (16C/ssiz) 2 (16C/ssiz) 3 (16C/ssiz) 4 (16C/ssiz) 5 (16C/ssiz) 5 (16C/ssiz) 6 (16C/ssiz) 6 (16C/ssiz) 6 (16C/ssiz) 6 (16C/ssiz) 6 (16C/ssiz) 7 (16C/ssiz) 7 (16C/ssiz) 8 (16C/ssiz) 6 (16C/ssiz) 8 (16C/ssiz) 6 (16C/ssiz) 8 (16C/ssiz) 8 (16C/ssiz) 8 (16C/ssiz) 9 (16C/

NFC PLC 74% Criv Bds 2007 £1000 (Rg) . 67% (160c96) 8 (160c96) forthern Foots PLC 64% Criv Sub Bds 8/8/2008 \$1 000 (Rg) - 91% (160c96) 2 (160c96) 2 (160c96)

Northern Rock Building Society 124rs, Permint Beaung Sits \$1000 - 138*e (14005)
Northumbrian Water Lad 4.23% Red Deb Skt.
2012 - 90 (16005)
NMEX Cablecomma Group PLOfice ADR
(101) - 14.125, 8.875 - 5.
Cating PLC ADR (8.1) - 14.8.75
Citie PLC Ond 10p (Rid 14487) - 44
(18005)

Chr Subord Eds 3011/06 E1000 Ragd -116% (16096) Royal 6 Sun Allianne Ins.Group PLC 7%6 Cum Intl Pri E1 - 01% (160496) % (160496) % (160496) % (160496) % (160496) % (160496) % (160496) % (160c96) Royal Bank of Scotland Group PLC 11% Cum PJ 51 - 119 (100c96) RPH Ld 45% Uns Ln Sik 2004/09 - 62

PH LT + 118 (100Cs16)
PH LT 49% Lins Lt Sik 2004/09 - 62
(10Cs16)
PH LT 9% Lins Lt Sik 2004/09 - 62
(10Cs16)
PH LT 9% Lins Lt Sik 2004/09 - 62
(10Cs16)
PTZ Corp PLC 34 100 (BT) - 985 (10Cs16)
PTZ Corp PLC 34 100 (BT) - 985 (10Cs16)
Self (10

Cessing FLL PURP (3:11 - 125 - 15 - 15 Cottle PLC Ord 10p (Fild 1M97) - 44 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) 7 (180-59) Parther Socurities PLC Whe to Subscribe for Ord - 7 (180-59) Parther Socurities PLC Whe to Subscribe for Ord - 7 (180-59) Parther Socurities PLC Whe to Subscribe for 127 (140-59) Parther (140-59) Purple (140-59) Purple (140-59) Purple (140-59) PLC SLEYS (Neat Criv Custo Nort.V Pri 51 - 142 39 (130-59) Purple (140-59) Purple (140-5

Premier Farmen PLC 91.05 Cum Cow Red Pri (875 Premier Farmell PLC \$1.35 Cum Cow Red Pri (Starfing Coupon) - 16% (160:09) % (160:09) Premier Farmell PLC \$1.35 Cum Conv Rad Prif She E1 - E16% (010:09) Cuesne Moot Houses PLC 10%s, 1st Mag Deb Sht 2020 - 94 (140:36) Read Herotroies PLC ADR (2±1) - 8.98 (160:066) 9.275 (160:09) Park Group PLC Ord 100 - 440 % 1 1 (160:06) 2 (160:06) 2 (160:06) 3 as 2 % 78 34 (160:06) 4 (160:06) 5 br 7 % 6 Br 6 set 6 5 (160:06) 50 (160:06) 50 (160:06) 7 (160:06) 50 (160:06) 50

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(190c99)
Reunion Mining PLC Ord 10p - 79 81 W
Rolls-Royce PLC ADR (5:1) - 19.84 (110c96)
Ropner PLC 11 W6 Cum Pri £1 - 125 (14Cc95) Royal & Sun Afflance Ins.Group PLC 7:25% Cnv Subord Eds 30/11/08 £1000 Regd -

8 (180csi8) Shafiberbury 8.5% 1st Mig Deb Sik 31/3/24 -92% (140csi6) Shell Tarraport 6 Trading Co PLC Ord 25p 92% (140:95)
Shell Flampon & Trading Co PLC Ord 25p
(Br) - 1025 (150:95)
Shell liausport & Trading Co PLC 5*6% 1st
Pri (Curi) £1 - 70** (140:96)
Shopde Gryup PLC Ord 5p* 16 .125 7

Stroom Engineering PLC 9% Deb Stt 9297 - 99 (11758) goodsty 12% Perm lot 58 to 30 to

States of missers PLC 1st PT (5 4% Curs) 1.

- 52 (160cs)
St.lessels Place Ception PLC Ord 15p - 95 %
5 7 1 100 (140cs)
St.lessels Place Style Red Curs PT - 1 - 100 (140cs)
Toly of Woodney PLC 9 4% Feed Curs PT - 1 - 100 (140cs)
Toly of Woodney PLC 9 4% 1 to hitsy Deb Stit. 2014 - 107% (170cs)
Toly of Woodney PLC 9 4% 1 to hitsy Deb Stit. 2014 - 107% (170cs)
Toly of Woodney PLC 9 4% 1 to hitsy Deb Stit. 2014 - 107 (180cs) 1 toly of 194 (170cs9)
Total Systems PLC-Ord 5p - 30 (150cs9)
Total Systems PLC-Ord 5p - 30 (150cs9)
Total Systems PLC-Ord 5p - 30 (150cs9)
Tradagar House PLC 9*9% Une Lin Six.
200005 - 96 (180cs9) 9° (180cs9)
Tradagar House PLC 10°0% Une Lin Six.
200005 - 96 (180cs9) 9° (180cs9)
Tradagar House PLC 10°0% Une Lin Six.
2006-96 (10°0cs9)
TSB Group PLC 10°0% Subcord Lin Six. 2006 - 11°0% (180cs9)
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T Group PLC 10°0% Subcord Lin Six. 20°06 - 20°00 - 20°

Ultra Bectronics Holdings PLC Ord 5p - 300 2
Unique PLC ADR (1:1) - 86.95 (1/50c96)
United Assumers Group PLC Ord 5p (Non-Ranking for Carp) - 420 85 7.8 9 40
Option 4 Southern Listings PLC Whis to Sub for Ord - 14 (1/10c98)
Value Group PLC 94% Deb Set 2015 - 113 4 4 (1800)
Volume Group PLC ADR (10:1) - 36.125 25 * 375 5 885
Walter, Othe, Weddle, Beck PLC Ord 20p - 33 4 (1800)
Walter (Insurant) PLC Ord 5g - 28 (1800)95

Walter (Tromes) PLC Ord 5p - 28 (150-39)
Walter (S.G.) Group PLC 7*46 Cum Pri 21-38*(180-39)
Walter (S.G.) Group PLC 7*46 Cum Pri 21-38*(180-39)
Walter (S.G.) Group PLC 18*6 Cum Red Pri 21-107*(180-39)
WE W Group PLC 18*6 Cum Red Pri 922002 21-91 (180-39)
Whitered PLC 11*66 Deb Sit 2017 - 129 *
(150-39)
Whitered PLC 17*6 Uns Lin Sit 95/99 - 100
(140-36) Althorad PLU 7 4% Une Lin Six 982000 - (14069). (14069). (14069). (15069) (15069) (15069) (15069) (15069) (15069) (15069) (15069) (15069) Whitemed PLC 10% Use Lin on 10% (140c96)
105% (140c96)
Whitemed PLC 51% Com Prf £1 - 06
(100c95)
Whitem PLC 7% Com Prf £1 - 96 % (140c96)
Wildow PLC 7% Com Prf £1 - 96 % (140c96)
Wildows Holge PLC 18% (Out Prf £1 - 126 (160c96) Villa Comon Group PLC ADR (5:1) - 10.23

(150-98) 150-98. (Inv. Sept. Ph. 150-98) 160-98. (Inv. Sept. Ph. 1195, Care Sept. Ph. 982003 C1 - 116 (110-96) 170-78. (190-98) 80.0747 (190-96) 125 1.375 866 2 Investment Trusts . Anglo & Oversees Trust PLC 8.5% Deb S&: 2026 £ (Regd) - 107% (110c96) Benisses Jovenment Trust PLC 4% Perp Deb

Berkens Invasorsent Fuct 4% Perp Deb Sk - 47 (140c96) Bankars Invasorsent Trust PLC 8% Deb Sk 2023 - 95% 6% (140c96) British Invasorsent Trust PLC 11.125% Sec Deb Sk 2012 - 124% (140c96) Capital Geasting Trust PLC 070 25p - 880 (160c96) Edichorph Small Companies Trust PLC 74% Deb Sk 2023 - 98% (150c96) English 6 Scottish Invasors PLC 3.75% Cum Prt Sk - 96 (150c96) English 3 Scottish Invasors PLC 8.25% Deb Sk 2023 - 98% (150c96)

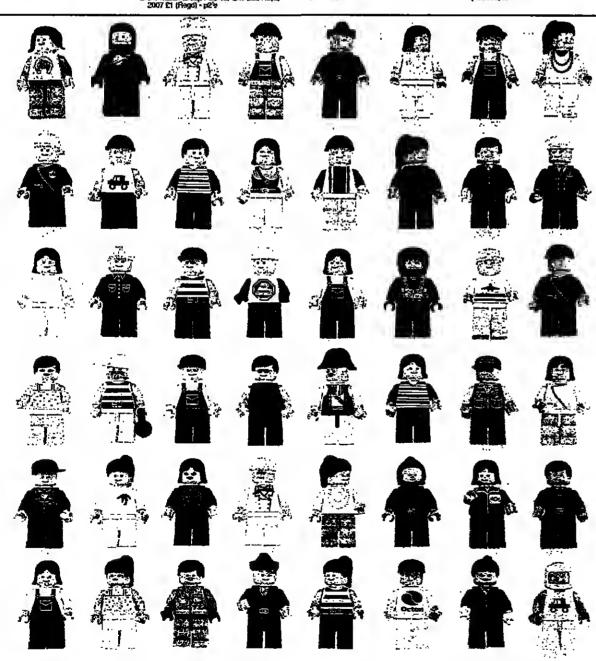
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THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep a open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is request for more than 19 million refugees around the world. **UNHCR Public Information**

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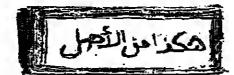
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LONDON STOCK EXCHANGE

FTSE 100 at new high, but lacks conviction

11 July 1

87.1A

feeling of quiet disappointment ervaded the UK equity market ite another all-time igh for the FTSE 100 index. The ng index ended 11.0 firmer at nsa having just falled to peneate the intraday record of 163.2 reached on Tuesday. London's refuctance to push brough its previous intraday

er any further progress after its-

Tha Dow Jonea Industrial Reports that Mr Tim Congdon, further quiet progress to close 1.6 out of the market, with some Average was generally in negative ground in early trading yesterday, but was seen to be fighting hard to rally an hour after London closed.

There were no real economic forces affecting the UK equity market m either direction yesterday. But there was a frisson of excitement in the US in tha wake of the August trade daficit. which, at \$10.8bn, came in worse than the consensus forecast of less than \$10bn.

came in the wake of gen. That news affected US Trea-disappointment at Wall sury bonds and brought some treet's failure yesterday to regis- downsida pressure on gilts, which slipped back to end the session sharply lower on balance. 4,450. The SmallCap index made

one of the "six wise man" advising the chancellor, had recommended a full one-point rise in base rates had an adverse impact on sentiment

Tha 10-year gilt finished nine ticks weaker and the 20-year gilt down 13 ticks, with the gentle slide in prices beginning at the start of the session, and picking up momentum during the day. Sentiment in gilts was marginally dented by slightly higher

than expected M4 money supply figures. The market's second-line issues underperformed the leaders, with tha FTSE 250 finally 6.0 ahead at previous intraday record.

up at 2,193.

Over the week, the 100 index has risen 25.0, the 250 index 6.3 and the SmallCap 14.94. In percentage terms, the SmallCap marginally outpaced the FTSE 100 on the week.

London began the day in good beart, with Footsie kicking off more than 12 points ahead after the Dow reached another all-time

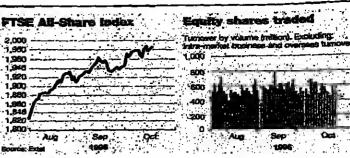
high on Thursday. The expiry of the FTSE 100 index option in mid-morning caused no real trouble. At lunch-time, the leading index peaked only a couple of points below its

Following that, the steam went

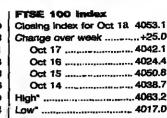
dealers picking up whispers that one of the larger global investment management groups. rumoured to be BZW Investment Management, had been seeking to place some large lines of stock

in the market. Marketmakers were becoming increasingly nervous about the talk of a big correction in global markets, especially in view of today's anniversary of the great crash of 1987.

Turnover in equities at the form reading was a respectable, but hardly earth-shattering, 682m sbares. Customer trading on Thursday, meanwhile, was worth



ter Extel 490	77		
ces and ratios			FTSE 100 H
E 250	4450.1	+6.0	Closing index
E 350	2014.3	+4.8	Change over t
E All-Share	1987.45	+4.51	Oct 17
E All-Share yield	3.73	3.73	Oct 16
0	2865.2	+0.8	Oct 15
E Non-Fins p/e	18.29	18.26	Oct 14
E 100 Fut Dec	4080.0	+12.0	High*
r Gilt yield	7.58	7.54	Low"
güt/equity yld rati	o 2.13	2.12	"Intra-day high a



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88%+ 13

600 + 28

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Allied Carpets

London (Pence)

TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 541 8006 - 8,000 1144 - 8,000 1144 - 8,000 809 - 8,000 429 1,000 5373 - 407 7129 1,000 5373 - 40 7129 841 1909 1175 18 -51/4 +6 +21/4 -21/4 -31/4 +11/4 +31/4 8051/s 6781/s 384 891 3511/s 261 274 98514 79915 404 838 734 116314 504 208 12535 185 463 P & Of 4,500 2,600 566 434 1,200 428 166 3,500 3,100 2,600 412 2,100 1,900 2,900 2,900 Renk Group Reckin & C Reckend† Reck Intl.† Rentokin 150% 436% 521% 263% 800% 318% 1,600 985 2,800 4,200 48 160% . +3 +111/4 573% 208 156 737% 381 1008 367% 887 487% 626% 568 270% +5% +10 +2% +1% +7% +7% +7% +7% +2% +2% +2% 832% 544% 270 435 1392% 215% 690% 226% 226% 226% 726 136 504% 7186 7186 7186 7599 131% 511 162 884 -114 -1 +2 1,400 1725

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For further information on the FTSE Acquaries Share indices, please contact, FTSE international on 0171 448 1810.

For further information on the FTSE Acquaries Share indices, please contact, FTSE international on 0171 448 1810.

FTSE international Limited 1995, All Plighte reserved. "FT-SE" and "Footisie" are trade marke of the London Stock in FTSE international under licence. 1 Sector FTE ratios greater than 80 Exchange and The Financial Times and are used by FTSE international under licence. 1 Sector FTE ratios greater than 80 Exchange and The Financial Times and are used by FTSE international under licence. 1 Sector FTE ratios greater than 80 are not shown. ‡ Values are negative. MARKE CHANGE: Refuge now Utd Assuration (74) & (FTSE 250); FTSE 250); Chickport now Chydeport Operations (49) & (FTSE 90)(74) & (FTSE 250).

Notionics Technology (Fiedging), INSERT: Utd Assuration (ILR. Cap)(74) & (FTSE 250).

EQUITY FUTURES AND OPTIONS TRADING Index options enjoyed a then drifted off the day's lively day as the October contracts expired, writes

Philip Coggan. Activity in the FTSE and Euro FTSE options made up more than 73,000 of the near 87,000 contracts dealt, with the biggest trade in the November 4,200 calls.

The December future opened strongly in the run-up to the option expiry and carried on for a short while afterwards, hitting the day'a high of 4,098. But It

best and a weak opening on Wall Street and a report that a Treasury economic advise had recommended a sharp rise in base rates, sent December lower in the afternoon, it closed at 4,076.

In the morning, the premium to cash was well above fair value of 26 points but it dipped below fair value in the afternoon. Individual stock notions were fairly quita, with Tesco tha busiest counter.

The UK Series

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FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 29 1995 based	on Friday October 18 1995
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Engineering+22.64	FTSE 250 or IT+11.11 Brownies, Pubs & Rest+10.76 Building Mails+10.70	Household Goods
Transport +20.42 Seniors +19.02	FTSE 250 +10.56 FTSE AL-Share +10.22 FTSE 350 +10.04	Visit
Building & Construction +16.58	FTSE 100	Teincommunications4.03
Property+16.12	Health Card +7.43	Textiles & Apparel15:31

31/12/92 1383.79 OI Ety & Prod Total Peta 30/12/94 1000.00 FTSE Redging Total Pet 30/12/94 1000.00 FTSE Redg or IT Total Pet 31/12/92 1000.00

31/12/93 1000.00

Lasmo at five-year peak

Lasmo headed the Footsie leaders and bit its highest level for almost five years after press comment high-

lighted the stock's valuation. The shares ticked up 7 to 228%p as investors, who have pushed the majors to record highs on the back of booming oil prices, switched to the second-liners.

Analysts say that, with Brent crude for November bubbling under \$25, the winter months beralding increasing oil demand and shortages already squeezing up heating oil prices, there is a rationale for continued

strength in the sector. Also, executives from Anadarko, the US independent that operates the Algerian field in which Lasmo has a significant stake, are coming to the UK pext week for a series of presentations to

Elsewhere in the sector, Clyde - tipped in the financial press - rose 2 to 83p and Enterprise 11 to 5731/4p.

NatWest firm

Banking stocks were helped hy a bullish nota from Crédit Lyonnais Laing. The broker reiterated its "huy" recommendation on NatWest and also recommended Barclays, which has heen holding an investment seminar this week. NatWest improved 131/2 to 709p while Barclays lifted 10% to 996%p. Crédit Lyonnais Laing

helieves hanks have more growth potential than realised and, says NatWest, with the Gartmore fund management group, is in a particularly strong position. Millennium & Copthorne

climbed 29 to 3531/p with dealers noting a sizeable switch into the stock from previous holder of Stakis. One analyst said that the suggestion that Stakis was to buy the Metropole hotels group from Lonhro, financed by a substantial rights issue, had highlighted the good valua of Millennium. Stakis

eased 2 to 99p. "The story has a ring of truth about." said one analyst

1,900

Rank fell 81/4 to 4371/4p after Xerox Corporation announced third-quarter results below expectations. Rank has a 20 per cent stake in Xerox's office machinery division, Rank Xerox.

Analysts said the fall in Rank was less to do with tha results than talk, emerging from New York, about aspects of Xerox's strategy which could affect Rank.

Lloyds Chemists climbed 17 to 521 4p after the Department of Trade and Industry cleared Gebe of Germany and UniChem to bid for the company achiect to certain disposal conditions.

UniChem seized the initiative and renewed its 505.4p cash a sbare offer for Lloyds which was on similar terms to that made in March before the competition authorities'investigation into the

offers from it and Gebe. UniChem fell 9 to 249p with Gehe announcing that it continued to "evaluate its possibilities" regarding a counter bid.

Analysts were fairly cautious on the prospect of a rival bid, pointing to recent doubts expressed by the German group over Lloyds' worth, following a drop in profits last year.

Investors appear to have woken up to the potential of British Energy, the nuclear generator. The partly paid shares improved 31/4 to 1251/p making a gain of 7.3 per cent over the week.

News last week that the

hy sacking a quarter of its workforce has helped the

management has led investors to expect. There was also a hint in the market yesterday that the announcement that the one of the biggest of the UK Office of Fair Trading is to investment management

shares. Reuters Holdings, the news and financial information group, moved up 4 to 795%p on anticipation of pos-

IN INDONESIA WE

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Membership Officer at the address below

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WWF

World Wide Fund For Nature

Iformerly World Wildlife Fund) ternapoual Secretariat, 1196 Gland

the entire common runs the fish pand presentation to analysts on Tuesday and from thirdquarter revenue figures on

Berkaley gained 11% to 640p on a recommendation from SBC Warburg. British Aerospace hit an

intraday high and closed 231/4 up at 11631/4p after SBC Warburg reiterated its "buy" recommendation on the company. Warburg set a target price of 1300p on the stock, which has gained heavily recently on optimism BAe will benefit from the French government's decision to allow Lagardere, BAe's partner, to buy Thomson CSF.

Analysts said the decision would give BAe a head start over General Electric, whose partner Alcatei Alsthom lost out to Lagardere.

Wembley BAT hardened

BAT hardened in early trading after a US judge dismissed a suit by the son of a

However, the news was not enough to put the brakes on a slide that has seen the shares fall 20 per cent this year on a raft of litigation worries. And, with further medical evidence about the cancer risks of smoking announced yesterday, BAT turned round in the afternoon to end the day 61/2 lower at 431p.

Pearsnn, owner of the Financial Times, climbed 20 to 696%p as the market digested press coverage of the appointment of Mrs Marjorie Scardino as the media conglomerate's new chief company was slashing costs executive and Mr Dennis Stevenson as its deputy chairman.

Several analysts who met Also, analysts are starting the pair following the to feel the dividend growth announcement came away potential is greater than the impressed by Mrs Scardino's manner and handling of the

Boots fell 51/4 to 638p 00 seek leave from the Restricgroups, Mercury Asset Man agement, had been an appeal against a 25-year old aggressive buyer of the ruling, which sanctioned tive Practices Court to resale price maintenance for products auch as vitamins and antiseptics.

The OFT's investigation

1821/2 + 20 King & Shaxson Lloyds Chemists 52116+ 17 Magnum Power 331/2+ 6961/2+ 20 Pearson 215 + 10 Quality Software

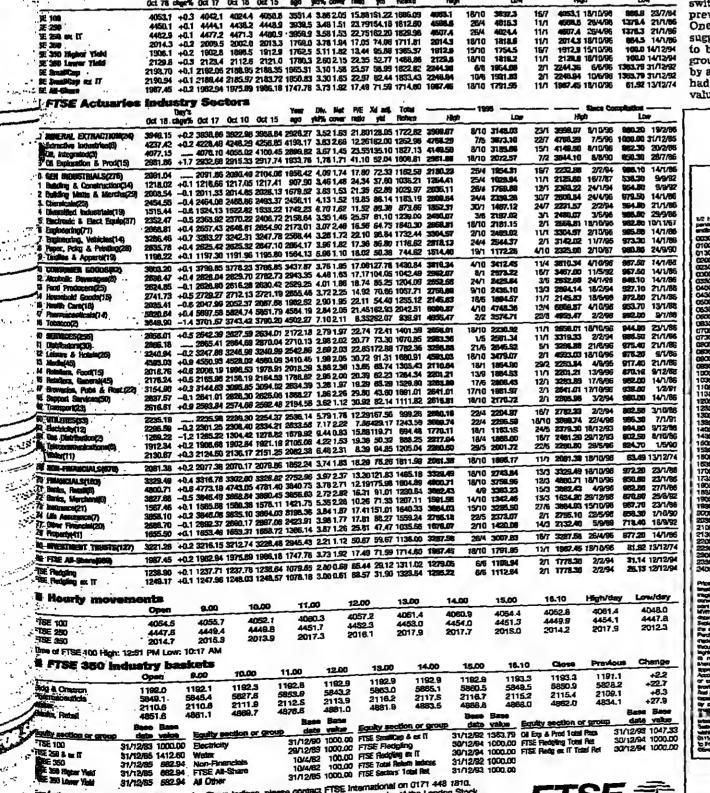
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NEW 52 WEEK HIGHS AND LOWS

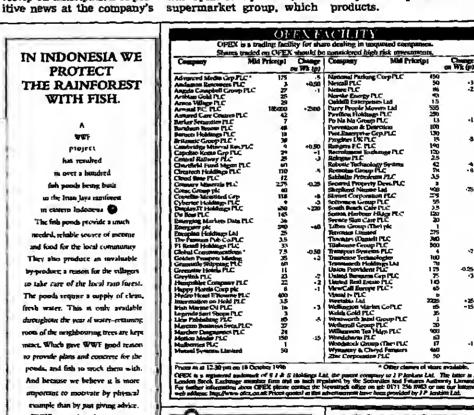
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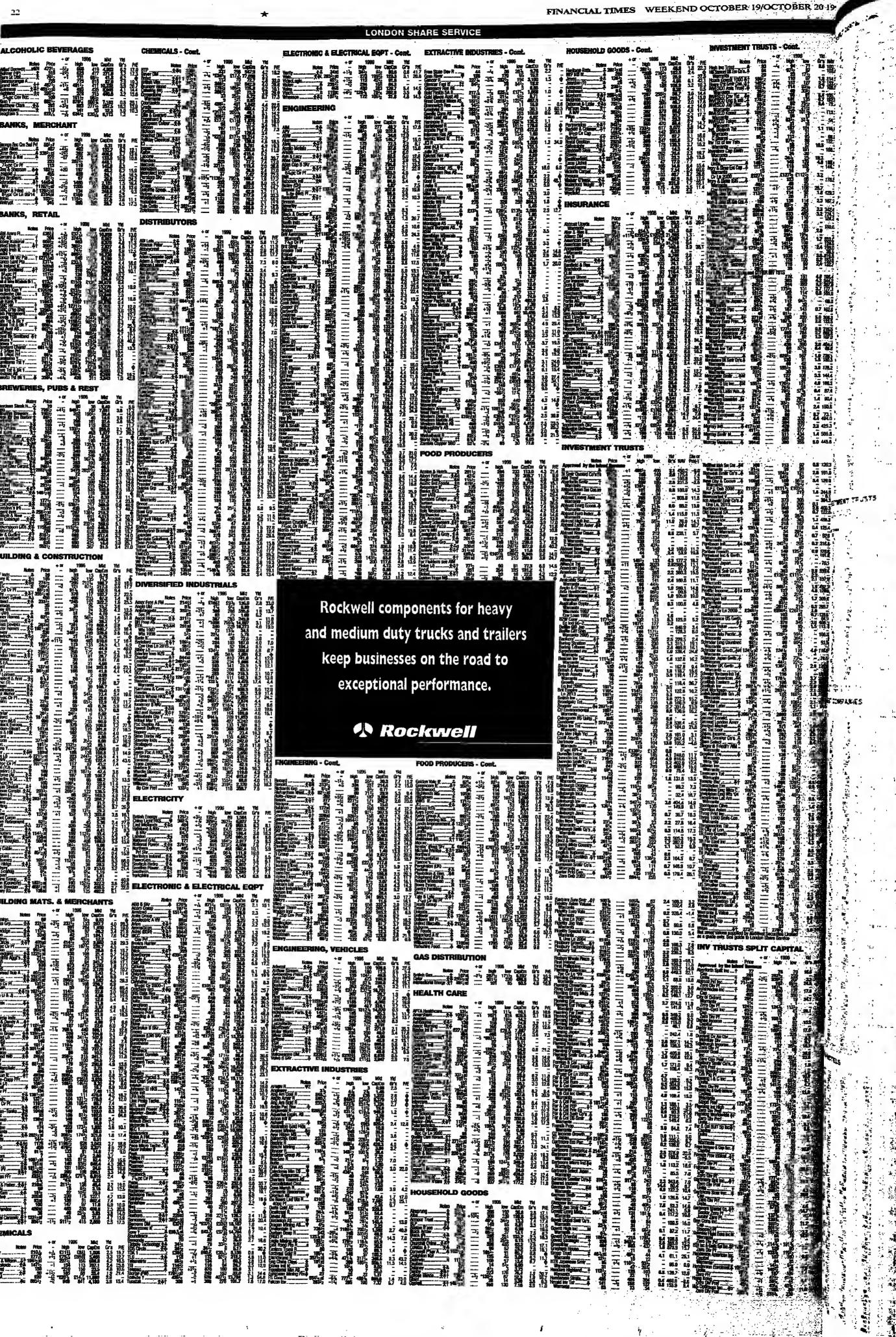
ANO NOFICE IS HEREBY GIVEN than the said Petition is directed to be heard before The Companies Court Registers in the Royal Courts of Justice, Strend, London WC2 2LL on Wednesday Josh October 1996 ANY Conditor or Shareholder of the said Company desting to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the arm of bearing to person or by Coursel for this purpose.

A copy of the said Petition will be farmated to say person requiring the same by the undermentationed solutions on payment of the negaliated charge for the same.

DATED the 18th day of October 1996.

Slaughter and May.

Slaughter and May. 35. Bossephali Street, London ECZV SDB Tel: 0171 600 1200 Ref: MNM



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INSTITUTES WEEKEND OCTOBER 19/OCTOBER 20 1996

LONDON SHARE SERVICE

Recha Industrial Andreas (Article)

RETAILERS, GENERAL

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WESTMENT COMPANIES

1995 In 19 IVESTMENT COMPANIES

Victory for investors seen as a further blow to De Benedetti

Olivetti names four to board

By Robert Graham in Rome

Olivetti, the troubled Italian information technology group, bowed to shareholder pressure yesterday in appointing four new non-executive directors.

One of the four, Mr Dario Trevisan, a Milan lawyer, will directly represent British and US institutional investors. His appointment had been urged by investors since September and feced come early resis-

Mr Trevisan has acted in the past as a proxy voter at Italian shareholder meetings on behalf of US pension funds.

Barings Asset Management, a large shareholder, has been especially vocal in demanding

The other non-executive directors appointed after a spe-cial Olivetti board meeting are:

The UK's Referendum party,

whose sole policy is to secure a poli on the UK's future posi-

tion in the European Union,

was yesterday preparing for its

first - and possibly last -

party conference in Brighton on the south coast of England.

Sir James Goldsmith, who

leads the party, spent the

afternoon accompanied by

Lord McAlpine, former trea-

surer to the governing Conservative party who has defected to Sir James, and the British actor Edward Fox. They strol-

led along the seafront accom-

panied by 30 photographers

before inspecting the lavish

cream and burgundy confer-

ence stage.

Today, Sir James will spell out the terms of the referen-

For the more short-sighted

of the party's supporters, the

image of the Anglo-French

tycoon will appear on two

gigantic television screens

flanking the podium in the

sign of activists arriving in Brighton, even though officials

claim that 4,200 heve regis-

pounds Sir James is spending,

the preparations were e trifle

disorganised. A well-publicised

photo opportunity unveiling

the party's new poster never

took place - Sir James arrived

an hour later than scheduled -

and several newspapers com-

plained that they were not

In defending Sir James

against the charge of damag-

allowed into the conference.

For all the millions of

dum he wants held.

conference centre.

So far, there h

tered to attend.

The millionaire businessman

By Robert Peston, Political Editor, in Brighton

Mr Gerard Worms, chairman executive and to preside over a raise a total of L800bn through of the board of general partners of Banque Rothschild in day's move is intended to sig-Paris, and former chairman of nal that Olivetti has taken a Indosuez; Mr Gordon Owen, a further step away from the former head of Mercury, the UK telecoms group; and Mr Bruno Lamborghini, an expert in information technology and telecoms who formerly worked for Olivetti and remains deputy chairman of the group'e

The appointments bring the total board to 17, the maximum permitted under a resolu-tion approved et last May's shareholders' meeting. At the same time, the four-member executive committee of Olivetti has been expanded to include Mr Peter Reimpell, an experienced German banker.

The changes follow the arrival last month of Mr Roberto Colaninno to be chief

UK's Referendum party

discusses its single issue

Goldsmith wants a poll on Britain's future in the EU

Sir James Goldsmith arrives at the conference centre. He is

servative party. As treasurer and call of billionaire Gold-

FT WEATHER GUIDE

for 15 years, he raised "bucket- smith." Mr Santer said.

spurned, "I am not at the beck

Mr Major had earlier said be

get very many votes". While the Conservatives

were doing their best to appear

untroubled by Sir James's

challenge, the party celebrated

the reconversion of a Referen-

dum member to the Tory

cause. Mr Tim Brinton, e for-

mer Conservetive MP who

became e Goldsmith supporter, said he had made e mistake.

His return to the fold was

greeted with jubilation by Mr

Michael Howard, the home sec-

retary, who described the Ref-

erendum party as "absolute

The Goldsmith File, Page 9

spending millions of pounds on the campaign

his first political love, the Con-

fuls of money to distort the

Lord McAlpine admitted the

party's existence could help

the opposition Labour party

win power et the next general

election. "I am not scared of

it," he said. "I actually think it

An uncharacteristic alliance

was meanwhile being formed

to counteract Sir James vester-

day. Mr John Major, the prime

minister, and Mr Jacques San-

ter; the European Commission

president both dismissed the

Referendum party as a politi-

An invitation from Sir

James to Mr Santer to appear

in e televised debate was

is what will happen."

shake-up of the group. Yestercontrol of Mr Carlo De Benedetti and his family, which, through the Cir holding company, owns 15 per cent. Mr De

Benedetti is being blamed for

having misled investors over

Olivetti'e performance, which

saw a first-half pre-tax loss of

L440bn (\$290m). The appointments also underline Mr Colaninno's belief that Olivetti's future is to concentrate on the developmant of its telecoms investments, which centre round Omnitel, its mobile phone sub-

Mr Colaninno has told investors he intends to sell off Olivetti's personal computer busiasset sales by December. A further L400bn will be raised next

In recent testimony to parliament he said Olivetti had partners lined up to purchase its pc business. The appointment of the new directors could accelerate a deal.

His hands may yet be tied, however, by growing pressure from unions. Yesterday some 2,500 of Olivetti'e 14,400 Italian workforce staged a protest demonstration in Rome while the remainder observed an eight-hour stoppage.

The workers want government guarantees about jobs, especially the 1,500 in the pc business.

The unions yesterday said Olivetti should remain in information technology and not split in pieces.

Credit

Continued from Page 1

ment controlled institutions." He added: "There is a precedent: a number of Canadian local antborities' domestic credit rating is higher than assigned to the federal state of

The move reflects a growing debate among financial institutions about how to evaluate the credit risk of countries

Until now, S&P has evaluated a country's risk by assigning separate ratings to debt in domestic currencies and foreign currencies.

ally have a triple-A rating for domestic currency debt, Bnt

many, UK, Netherlands and Austria have AAA ratings. But Belgium, Sweden and Denmark have AA-plus, Spain and Ireland AA and Portugal and Finland AA-minus, Moody's, the other large

credit rating agency, yester-day indicated it would work "on a case-by-case basis".

ratings

regional, municipal or govern-

after Emu.

European countries gener-

foreign currency debt ratings, which conetrain corporate debt ratings, vary. Luxembourg, France, Ger-

defeated by the Communistdominated parliament.

"Everyone ie watching events in Moscow with alarm," a separatist leader in southern Chechnya told the Russian news agency Interfax yester-

Meenwhile, the Kremlin moved to resuscitate Russia's dential decree slashing whole-sale electricity prices by 10 per cent and freezing the cost of

Chechnya fear

Continued from Page 1

Kulikov's dismissal, but it was

netural gas.

ing the democratic process, Lord McAlpine embarrassed

Europe today Most regions will have a

moist and rather warm westerly airflow. West Europe will be cloudy with wind and periods of rain. Temperatures will range from 13C to 17C. The Mediterranean may have with cloud. Afternoon temperatures could reach 25C. The Balkans will have thunderstorms. Eastern Europe will be caim, dry and partly cloudy. from 7C to 13C.

Five-day forecast There will be little change for the next few days. Western Europe will have cloud, wind and occasions rain. On Monday, the region will have more rain. The Mediterranean will have sunny Intervals. The



THE LEX COLUMN Eni takers?

The bull case for the current Eni offering is simple: the shares are trading at a hefty discount to international oil majors. True - bnt investors should not get carried away. A discount is justified. For a start, Eni lacks the geographic spread of a true major. Its production portfolio is heavily dependent on Italy, where its lax tax regime is not likely to last for ever; elsewhere its upstream operations look abnormally politically risky. And although returns in Eni's gas quasimonopoly are excellent, its market power must one day crack.

Some would add that the stock is unhealthfly exposed to investor sentiment about Italy. Yet this argument looks flimsy when the shares have outperformed the Italian market by nearly 30 per cent in under a year. A more compelling concern is that Eni is etill government-controlled; there is always a risk of political shenanigans of the kind recently seen at Repsol. And the prospect of years of drip-feeding the market with government-held stock is bound to damp the price.

So the question is not whether a discount is justified but how much. Here the bulls have a point: whatever the worries, investors should also balance Eni's formidable production growth prospects - above average for the majors - and management whose anthusiasm for shaking the company up appears alive and well. Take all this into account and the current 25 per cent discount to average US/UK multiples of price to earnings or cashflow, if not a stunning bargain, does look overdone.

Stock exchanges

The Australian Stock Exchange (ASX) could soon be looking at one of the world's most novel flotations: that of the ASX itself. Yesterday's historic vote by ASX members to convert their exchange from club to company clears the way for members to sell shares in the company. This should ultimately leave the ASX in the hands of profit-driven institutions rather than a gaggle of vested interests. And it should increase pressure on exchanges around the world to examine similar ways of facing up to an increas-

ingly competitive investment world. There will be eignificant challenges for demutualised exchanges. The drive for profitability could result in the sacrifice of projects which are more attractive for market users than for shareholders. FTSE Eurotrack 200; 1836.6 (+7.9)

And there would probably have to be e push to separate regulation. from operation, whereas for many exchanges the two are entwined. However, concerns over hostile takeovers could be pre-empted by a "golden share". And as a commer-cial company it would be galvanised into boosting efficiency and preserving its share of trading in domestic or even international

The London Stock Exchange's track record - it wasted hundreds of millions on a failed settlements system and postponed new dealing systems due to pressure from vested interests – suggests it is a target for the ASX treatment. Members will probably resist change, but if ASX delivers significant payouts for shareholders, they will be more easily persuaded.

Discount houses

Discount houses are the privi-leged intermediaries used historically by the Bank of England to transmit monetary policy into the banking system. But these privileges have long ceased to confer significant benefit, hence yesterday'e merger between Gerrard & National and King & Shaxson. Both com-panies are discount houses more in name than substance. They have for years been diversifying from this core activity, characterised by volatile, own-account trading, into more predictable, fee-based businesses. Gerrard'e main success has been developing GNI, a derivatives broking outfit, as well as private client stockbroker Gerrard Vivian Gray. King'e has a similar stock-

makes good sense. The new group 10 10 11 5 11 21 will have leading positions in equi will have leading positions in equities and derivatives broking, which
provide a good platform to broadenist
its £10bn fund management business. The deal also releases £25m of
capital from the discount house
operations to be redeployed more
profitably elsewing

profitably elsewhere in the group. The 9 per cent fall in Gerrard'e share price should not be allowed to obscure this outlook. Mostly it reflects the company's decision in future to pay out a smaller portion of profits in dividends. This has disappointed some shareholders, but augurs well for the development of the business. The better reason to be downcast is that the deal was not done e year ago when Gerrard's share price was 40 per cant higher and King's 30 per cent lower.

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Lloyds Chemists Shareholders in Lloyds Chemists

can start rubbing their hands again. Despite a seven month delay, the pharmacy group's poor performance, and the requirement to sell state off Lloyds' wholesaling operations, the ardour of its two suitors remains undimmed. Unichem has already renewed its previous cash-and-shares bid and this currently values Lloyds at 491p a share or 2640m. Germany's Gehe, despits complaining about Lloyds' diminishing value, is not going to spoil its chances by rebidding low. An opening shot of 500p in cash - its earlier offer - is a fair bet, although it may let Unichem sweat a couple of weeks before announcing it. And in the course of another full 60-day takeover timetable, the two rivals will probably tickle each other s higher still.

Nevertheless, assuming two comparable bids, the fact that Gehe is offering cash means everything turns on the merits of Unichem'e case. Strategically, buying Lloyds' 920 pharmacles with their valuable seed to receive ward. And integrating them into : Unichem'e efficient distribution system should bring big benefits. But there are risks too. Lloyds' trading 1 has deteriorated sharply this year and Unichem now forecasts a £34m rationalisation charge, up from £26m, to gain the same £20m of savings previously predicted. That will cause short-term earnings ditte tion. And while an end to read price maintenance would have in immediate impact, it would events. broking business, Greig Middleton. ally turn the supermarkets into Taking the next step and merging much more serious competitors.

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ANTIQUE & FINE FURNITURE EXHIBITION



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